



ASX ANNOUNCEMENT 28 MAY 2009

SHARE PURCHASE PLAN OFFER

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CORPORATE

25 Charles Street
South Perth WA 6151

Ph: +61 8 9368 4544
Fax: +61 8 9368 4522

Email: oropa@oropa.com.au
Web: www.oropa.com.au

ABN: 77 009 241 374

BOARD OF DIRECTORS

Bruce Tomich - CEO
Philip Christie - Director
Misha Collins - Non-Executive
Director
Ian Macpherson - Non-Executive
Director

ASX Code: **ORP**



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

Dear Sir / Madam,

Attached is a copy of Oropa Limited's Share Purchase Plan Offer Booklet and Share Purchase Plan Application Form that will be dispatched to shareholders on 11 June 2009.

Yours faithfully,
OROPA LIMITED

BRUCE N TOMICH
Chief Executive Officer



ASX ANNOUNCEMENT 28 May 2009

SHARE PURCHASE PLAN OFFER

The Board of Directors of Oropa Limited (“Oropa” or the “Company”) is pleased to invite you to participate in the Company’s 2009 Share Purchase Plan (“SPP”). The SPP has been designed to allow shareholders to subscribe for new shares in Oropa at a price which is at a discount to market, and without participants being required to pay brokerage or other costs that would normally apply to an on-market purchase of shares.

The Directors have selected a discount of 15% to the average volume weighted market price for this offer which is intended to reward the Company’s many long-term shareholders for their loyalty and continued support. The implementation of the SPP is timed to position those shareholders that wish to participate, ahead of an active and exciting exploration program planned for the remainder of 2009 and leading into 2010.

This offer under the SPP will provide an opportunity to any existing Shareholder holding an unmarketable parcel of shares (being less than \$500 worth of shares) to top up their shareholding and accordingly trade their shares on the ASX.

The proceeds of the SPP are being used to fund activities primarily associated with the Pungkut gold project and other activities related to its existing mineral portfolio. In particular, funds will assist with the advancement of exploration works as part of a pre-feasibility study for the Sihayo-Sambung resource area and nearby extensions, along with regional exploration associated with other highly prospective areas within the Contract of Work (“CoW”), including those that will become accessible to the Company within the western portions of the CoW that had previously been quarantined from exploration due to a proposed National Park boundary.

Drilling has resumed on the open extensions to the Sihayo 1 North resource and additional drill rigs are planned to be mobilised in coming months to increase the momentum of work to convert the already identified Inferred Resource into a more appropriate JORC compliant Indicated/Measured Resource. Your Directors firmly believe that Pungkut has now achieved a critical mass and that the stock market is not reflecting that value in the present share price of Oropa.

The Directors are optimistic that the positive outcome to the November 2008 Scoping Study will translate into a more meaningful future feasibility study that delivers results consistent with our view of the project’s potential – this should be more favorably accepted by the market and reflect in a positive re-rating of Pungkut (and therefore Oropa’s share price) as momentum builds over the coming period.

Such results will clearly define a path towards a full bankable feasibility study being planned during 2010 to assess the commercial viability of mining operations at Pungkut.



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The subscription price for this SPP will be 85% of the volume weighted average price ('VWAP') of existing fully paid ordinary Oropa shares quoted on the ASX during the period of 5 days on which sales are recorded immediately prior to the closing date of 29 June 2009 ('Closing Date')

Offer A: Shares totaling - \$1,000
Offer B: Shares totaling - \$2,500
Offer C: Shares totaling - \$5,000

The number of New Oropa Shares that will be issued to you will depend on:

- (a) the amount you invest (\$1,000, \$2,500 or \$5,000); and
- (b) The subscription price for each New Oropa Share.

The number of New Oropa Shares that you will receive cannot be determined until the Closing Date at which time the subscription price can be calculated.

It is only shareholders of Oropa registered as at 5pm on Monday 8 June 2009 who are afforded the opportunity to participate in the Plan. The rights of shareholders eligible to participate under this plan are not transferable.

The record date for participation is 8 June 2009 and the closing date for the offer is Monday 29 June 2009.

A copy of the invitation to participate in the offer together with the terms and conditions of the SPP follows. Any queries concerning the offer should be directed to Oropa's share registry Security Transfers on:

Telephone: (61 8) 9315 2333
Facsimile: (61 8) 9315 2233
Email: registrar@securitytransfer.com.au

The Directors, recommend this offer under the Oropa SPP to you, and welcome your ongoing support. All of the Directors intend, in respect of their own shareholdings, to apply for entitlements of new shares under the Plan.

Yours faithfully,
OROPA LIMITED

A handwritten signature in black ink, appearing to read "Bruce N Tomich".

BRUCE N TOMICH
Chief Executive Officer

OROPA LIMITED
(ABN 77 009 241 374)

SHARE PURCHASE PLAN

This is an important document and should be read in its entirety. If you have any doubts as to what you should do, you should seek advice from your stockbroker, accountant, solicitor or other professional adviser.



SHARE PURCHASE PLAN OFFER

KEY DATES

DATE	EVENT	DESCRIPTION
Thursday 28 May 2009	Announcement Date	Share Purchase Plan announced
Monday 8 June 2009	Record Date	The date on which Oropa determines eligible shareholders.
Monday 15 June 2009	Opening Date	Share Purchase Plan opens
Monday 29 June 2009	Closing Date	Share Purchase Plan closes
Monday 6 July 2009	Issue Date	Shares issued on Share Purchase Plan
Thursday 9 July 2009	Quotation Commences	Shares issued under Share Purchase Plan expected to commence quotation on ASX.

The above timetable is indicative only. Oropa reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

SPP TERMS AND CONDITIONS

The Company's share purchase plan ("SPP") allows eligible shareholders to acquire additional small parcels of fully paid ordinary shares in the company ("shares") or to round up existing holdings.

1. Eligibility

To be eligible to participate in the SPP, you must be a registered holder of fully paid ordinary shares in Oropa as at 5pm (WST) on Monday 8 June 2009 with a registered address in Australia or New Zealand ("Eligible Shareholders").

2. Application for Shares

The amount an Eligible Shareholder may invest under the SPP is limited. An Eligible Shareholder may only apply for a parcel of shares with a value of:

A\$1,000; A\$2,500; or A\$5,000

Joint / Multiple Holdings

If an Eligible Shareholder receives more than one copy of this booklet, or if an Eligible Shareholder holds shares in more than one capacity (i.e. because they are both a sole and joint holder of shares), the maximum amount the Eligible Shareholder may apply to invest under the SPP in all capacities is A\$5000. Joint holders of shares are taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the SPP Application Form is taken to have been given by all of them.

Trustee / Nominee Holdings

If an Eligible Shareholder acts as a trustee or a nominee and is expressly noted on the share register as holding shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those shares. An application for shares, certification or issue of shares to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

3. Non-Renounceable Offer

The offer under the SPP is non-renounceable. Eligible shareholders cannot transfer their right to acquire shares under the SPP to another person.

4. Rights Attaching to Shares

All shares issued under the SPP will rank equally with existing Oropa shares and will carry the same voting rights and other entitlements as at the issue date.

5. PRICE OF NEW OROPA SHARES

The price of New Oropa Shares to be issued under the plan will be determined by calculating a discount to the volume weighted average price ('VWAP') of existing fully paid ordinary shares in Oropa quoted on the ASX during the period of five days on which sales are recorded immediately prior to the Closing Date specified by the Directors of Oropa as the date determining the price of the new Oropa shares under the plan.

The market price of Oropa Shares may rise or fall between now and the date when the new Oropa shares are issued in accordance with the SPP. As the final subscription price will not be known until the Closing Date, shareholders should be aware that if the market price rises in the period between the date of your application and the Closing Date, the number of new Oropa shares you will receive may decrease. On the other hand, if the market price falls, the number of new Oropa shares you will receive may increase.

While fluctuations in Oropa's share price between the date of your application and the Closing Date may affect the number of new Oropa shares that you receive, determining the subscription price based on the VWAP for Oropa shares in the 5 days prior to the Closing Date will minimise the potential fluctuations in the value of your Oropa shares at the Closing Date. Setting the subscription price at a 15% discount to the VWAP in the 5 days prior to the Closing Date will also help to protect the value of your investment against the changes in the market price of your investment against the changes in the market price of Oropa's shares between the date of your application and the Closing Date.

6. Number of Shares Issued

Number of shares to be issued =
$$\frac{\text{Amount invested (A\$)}}{\text{Issue Price}}$$

The number of shares issued to an Eligible Shareholder will be rounded up to the nearest whole number of shares.

7. How to Apply

If an Eligible Shareholder wishes to participate in the SPP, they must follow the instructions set out on the enclosed "Share Purchase Plan Application Form". A completed "Share Purchase Plan Application Form" together with your cheque made payable to "Oropa Limited Share Purchase Plan Account" must be sent in the reply paid envelope so that it is received by Oropa's share registry by no later than 5pm (WST) on Monday 29 June 2009, unless the closing date is otherwise extended by Oropa.

8. Issue Date

The New Oropa Shares will be issued under the SPP on or about Monday 6 July 2009 and quotation on the ASX will commence on or about Thursday 9 July 2009.

9. Cost of Participation

No brokerage, commission, stamp duty or other transaction cost will be payable by a shareholder in respect of an issue of New Oropa Shares under the SPP.

10. Variation and Termination

Oropa may modify or terminate their plan at any time.

Oropa will notify the ASX of any modification to, or termination of, the plan. The omission to give notice of any modification to, or termination of, the plan or the failure of the ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, Oropa may issue to any person fewer new Oropa shares than the person applied for under the plan if the issue of the new Oropa shares applied for would contravene any applicable law or the Listing Rules of the ASX.

11. Disputes

Oropa may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the plan whether generally or in relation to any participant, application or New Oropa Shares and the decision of Oropa will be conclusive and binding on all shareholders and other persons to whom that determination relates.

Oropa reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of Oropa under these conditions may be exercised by the Directors of Oropa or any delegate of the Directors.

12. Foreign Shareholders

The distribution of this booklet in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this booklet should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of application securities laws. This booklet (and the accompanying Share Purchase Plan Application Form) does not constitute an offer of, or invitation to subscribe for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Shareholders resident outside Australia and New Zealand should consult their professional advisers as to whether, in order to enable them to participate in the SPP, any governmental or other consents are required or other formalities need to be observed. Where this booklet has been sent to shareholders with registered addresses outside Australian and New Zealand who are not entitled to participate, it is sent to them for information purposes only.

13. Effect of Receipt

Receipt by Oropa's share registry of a completed Share Purchase Plan Application Form ("SPP Application Form") will:

- a) constitute acceptance of the offer in accordance with the terms and conditions of the SPP and the constitution of Oropa by the shareholder(s) named on the SPP Application Form;
- b) represent a certification by the shareholder named on this form that the aggregate of the application price the subject of the application and any other shares in Oropa applied for under the SPP or any other share purchase plan or similar arrangement in the last 12 months does not exceed A\$5,000;
- c) Authorise Oropa (and its offers and agents) to correct any error in, or omission from, your SPP Application Form and to complete the SPP Application Form by the insertion of any missing details;
- d) Means you agree to indemnify Oropa for, and to pay to Oropa within five business days of demand, any dishonor fees or other costs Oropa may incur in presenting a cheque for payment which is dishonoured;
- e) Serve as acknowledgement that Oropa is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- f) Means you irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purposes of the SPP.

14. Governing Law

The terms and conditions are governed by the laws in force in Western Australia and are to be interpreted in accordance with their spirit, intention and purpose.

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISER.

OROPA LIMITED

ABN 77 009 241 374

Registered Office:
25 CHARLES STREET
SOUTH PERTH WA 6151

Share Registry:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
770 Canning Highway, APPLECROSS WA 6153
T: (08) 9315 2333 F: (08) 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«Holder_Name»
«Address_Line_1»
«Address_Line_2»
«Address_Line_3»
«Address_Line_4»
«Address_Line_5»

ORP
ORP
«TY»«Holder_No»

Record Date: 8 June 2009

NON-RENOUNCEABLE OFFER CLOSING AT 5.00PM WST ON 29 JUNE 2009

THE NUMBER OF NEW OROPA LIMITED SHARES TO BE ISSUED BY OROPA LIMITED ON THE ISSUE DATE WILL BE DETERMINED BASED ON A SUBSCRIPTION PRICE FOR EACH NEW OROPA LIMITED SHARE EQUAL TO 85% OF THE VOLUME WEIGHTED AVERAGE MARKET PRICE (AS DEFINED IN THE LISTING RULES OF THE AUSTRALIAN SECURITIES EXCHANGE LIMITED) OF EXISTING FULLY PAID ORDINARY SHARES IN OROPA LIMITED QUOTED ON THE ASX DURING THE PERIOD OF 5 DAYS ON WHICH SALES WERE RECORDED IMMEDIATELY PRIOR TO THE OFFER CLOSING ON 29 JUNE 2009.

To the Directors of OROPA LIMITED, I/We do hereby accept (please mark one box only):

OFFER A AMOUNT ENCLOSED (AUD\$) \$5,000 OFFER B AMOUNT ENCLOSED (AUD\$) \$2,500 OFFER C AMOUNT ENCLOSED (AUD\$) \$1,000

of my/our entitlement to subscribe for the above mentioned Shares.

I/We enclose my/our payment for fully paid ordinary shares applied for above. I/We hereby authorise you to place my/our name(s) on the register of members in respect of the new fully paid shares allotted to me/us and I/we agree to be bound by the Company's Constitution and the terms of the OROPA LIMITED Share Purchase Plan.

I/We hereby certify that the amount of shares subscribed for by me/us pursuant to the OROPA LIMITED Share Purchase Plan (being a maximum of \$5000 worth of shares) does not exceed \$5000, taking into account the shares the subject of this application and any other shares applied for by me/us under the SPP or any similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

PAYMENT BY ELECTRONIC FUNDS TRANSFER (EFT)

Shareholders may elect to pay for their entitlement via (EFT) and deposit funds directly to the following bank account.

BSB NO: 086 006 ACCOUNT NUMBER: 8354 62844

EFT REFERENCE NUMBER: <EFT REFERENCE NO.> This number must be quoted at the point of EFT in order for your funds to be allocated correctly.

YOU MUST FAX, POST OR EMAIL A COPY OF YOUR BANK RECEIPT TOGETHER WITH A COPY OF YOUR COMPLETED ENTITLEMENT FORM TO SECURITY TRANSFER REGISTRARS IN ORDER FOR YOUR APPLICATION TO BE PROCESSED.

PAYMENT BY CHEQUE

Cheque(s) must be made payable to "OROPA LIMITED" and crossed "not negotiable". Cheque(s) not properly drawn may be rejected. Cheques will generally be deposited on the day of receipt. If cheque(s) are dishonoured the application will be rejected.

PAYMENT BY CREDIT CARD

Shareholders may elect to pay for their entitlement using their credit card. Please debit my card:

MASTERCARD

VISA

Card Number

Expiry Date

_____ / _____

Cardholder's Name

Signature

IF YOUR APPLICATION FORM FOR PAYMENT BY CREDIT CARD IS FAXED, DO NOT SEND THE ORIGINAL BY POST.

Please provide a daytime (business hours) telephone number so that we can contact you if we have any questions.

Name:

Telephone Number

NOTE: Return of the completed application form, together with your payment for the application monies, will constitute your offer to subscribe for new shares in the Company, and your acceptance of the Terms and Conditions of the OROPA LIMITED Share Purchase Plan.

THIS SHARE PURCHASE PLAN APPLICATION FORM WITH YOUR PAYMENT MUST BE LODGED WITH THE SHARE REGISTRY OR MAILED IN THE RETURN ADDRESSED ENVELOPE PROVIDED, AND MUST BE RECEIVED NOT LATER THAN 5.00PM WST ON 29 June 2009.

Share Registry Use Only

EFT REFERENCE NUMBER:
«EFT_REFERENCE_NO»

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT,
PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISER.

OROPA LIMITED

ABN 77 009 241 374

CERTIFICATION

By completing and returning this Application Form, with my cheque(s) or bank receipt for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of OROPA LIMITED Share Purchase Plan;
2. Agree to be bound by the terms of the OROPA LIMITED Share Purchase Plan and the Company's Constitution.
3. Agree to accept any lesser number of new shares than the number of new shares applied for; and
4. Certify that the amount of shares subscribed for by me/us pursuant to the OROPA LIMITED Share Purchase Plan (being a maximum of \$5000 worth of shares) does not exceed \$5000, taking into account the shares the subject of this application and any other shares applied for by me/us under the SPP or any similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

INSTRUCTIONS TO COMPLETE APPLICATION FORM

- **Completion of Application Form**

If the amount owed is a different amount to the actual total of cheques included with this Application Form, the Company reserves the right to either reject your application or accept it in respect of the lesser of your stated subscription amount or your actual payment total. Receipts for payment will not be issued.

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

Please see the instructions below under the heading "Payment" in relation to how you may pay for the new shares subscribed for.

- **How to Lodge your Application**

The completed Application Form, together with your payment for the full amount applied for as indicated on the front of the application form ; should be enclosed and returned in the return addressed envelope provided with this Application. **This must be received by Security Transfer Registrars or the Company by 5.00PM WST on 29 June 2009.**

The Company's Share Registry is located at the addresses set out below:

Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

- **Payment**

You may pay for the new shares applied for by Electronic Funds Transfer (EFT), cheque or Credit Card. Cash payment will not be accepted. Payments must be made in Australian Currency and cheque(s) must be drawn on an Australian Bank.

PAYMENT BY ELECTRONIC FUNDS TRANSFER (EFT)

Shareholders may elect to pay for their entitlement via (EFT) and deposit funds directly to the following bank account:

BSB NO: 086 006 ACCOUNT NUMBER: 8354 62844

EFT REFERENCE NUMBER: (as provided on the front of this form).

This reference number must be quoted at the point of EFT in order for your funds to be allocated correctly.

PAYMENT BY CHEQUE

Cheque(s) must be made payable to "OROPA LIMITED" and crossed "not negotiable". Cheque(s) not properly drawn may be rejected. Cheques will generally be deposited on the day of receipt. If cheque(s) are dishonoured the application will be rejected.

PAYMENT BY CREDIT CARD

Shareholders may elect to pay for their entitlement via Credit Card. Please complete your credit card details on the front of the entitlement form.

If your Application Form for payment by Credit Card is faxed, **DO NOT SEND THE ORIGINAL BY POST.**