



ASX ANNOUNCEMENT 14 April 2008

NOTICE OF GENERAL MEETING FOR SHAREHOLDERS

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CORPORATE

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South Perth WA 6151

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Web: www.oropa.com.au

ABN: 77 009 241 374

BOARD OF DIRECTORS

Brian Hurley-	Chairman
Philip Christie-	Director
Rod Murchison-	Non-Executive Director
Bruce Tomich-	Non-Executive Director

ASX Code: ORP



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

Dear Sir / Madam,

Please find attached a copy of the Notice of General Meeting for the shareholders of Oropa Limited to be convened at 11:00am on Monday 12 May 2008 at The Windsor Hotel, 112 Mill Point Road, South Perth.

The Notice of General Meeting, Proxy Form and Explanatory Memorandum are being despatched to the Company's shareholders today.

Please do not hesitate to contact our office if further information is required.

Yours faithfully,
OROPA LIMITED

PHILIP C CHRISTIE
Director



OROPA
LIMITED

ABN 77 009 241 374

NOTICE OF GENERAL MEETING AND PROXY FORM

Date of Meeting

12 May 2008

Time of Meeting

11.00 am

Place of Meeting

The Windsor Hotel

112 Mill Point Road, South Perth

NOTICE OF GENERAL MEETING

OROPA LIMITED

ABN 77 009 241 374

INSTRUCTIONS TO SHAREHOLDERS

Venue

A General Meeting of the shareholders of Oropa Limited will be held at:

112 Mill Point Road, South Perth, Western Australia, 6151, commencing at 11.00am (WST) on Monday, 12 May 2008.

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 11.00am.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice as soon as possible and either:

- return the proxy form by post to Oropa Limited, 25 Charles Street, South Perth, Western Australia, 6151; or
- send the proxy by facsimile to the Company on facsimile number (+61 8) 9368 4522

so that it is received not later than 11.00am (WST) on Friday 9 May 2008.

Your proxy form is enclosed.

Bodies Corporate – Corporate Representation

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the meeting of Shareholders. The appointment may be a standing one.

Enquiries

The Company welcomes enquiries in respect of matters covered in this Notice of Meeting and attendance of shareholders at the General Meeting proposed. Should you require further information please contact:

Philip Christie

or

The Company Secretary

Phone: (+61 8) 9368 4544

Dean Calder

Fax: (+61 8) 9368 4522

Phone: (+61 8) 9321 7277

Fax: (+61 8) 9321 7278

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Oropa Limited ("Company" or "Oropa") will be held at 112 Mill Point Road, South Perth, Western Australia, 6151 on Monday 12 May 2008 at 11.00am Western Standard Time, for the purpose of transacting the following business referred to in this Notice of General Meeting.

An Explanatory Memorandum containing information in relation to each of the following resolutions and a Proxy Form accompanies this Notice of Meeting.

ORDINARY BUSINESS

Resolution 1 – Ratification of Previous Placement of 10,000,000 shares at 5 cents per share

To consider, and if thought fit, to pass, with or without the following resolution as an **ordinary resolution**:

"That, pursuant to Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company approves and ratifies the issue of 10,000,000 fully paid ordinary shares in the capital of the Company at a price of 5 cents each on 18 December 2007, to various shareholders as set out in the Explanatory Memorandum accompanying this Notice of General Meeting".

The Company will disregard any votes cast on Resolution 1 by any person to whom these securities were issued and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form resolution; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Ratification of Previous Placement of 13,347,483 shares at 4 cents per share

To consider, and if thought fit, to pass, with or without the following resolution as an **ordinary resolution**:

"That, pursuant to Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company approves and ratifies the issue of 13,347,483 fully paid ordinary shares in the capital of the Company at a price of 4 cents each on 14 March 2008, to various shareholders as set out in the Explanatory Memorandum accompanying this Notice of General Meeting".

The Company will disregard any votes cast on Resolution 2 by any person to whom these securities were issued and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

NOTICE OF GENERAL MEETING

Resolution 3 – Approval to issue up to 13,280,376 options at an issue price of \$0.002 and each expiring on 31 January 2011

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

- (a) *That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company be and is hereby authorised to issue up to 13,280,376 options each at an issue price of \$0.002 each with an exercise price of \$0.20 and each expiring on 31 January 2011 on the terms and conditions attached to the Notice convening this meeting ("2011 Options") to those persons recorded as the holders of options expiring on 31 December 2007 who accept an offer to subscribe for the 2011 options ("2011 Options Offer"); and*
- (b) *if the 2011 Options Offer is not fully subscribed, to issue the shortfall to allottees, selected by the directors of the Company at their discretion, no later than 3 months from the date of this meeting."*

The Company will disregard any votes cast on Resolution 3 by a person who may participate in the proposed issue of securities or who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by that person (excluded from voting) as proxy, for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Approval to the Grant of Unlisted Options to a Director – Philip C J Christie

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the grant and issue to Philip Christie, a director of the Company, (or his nominee or nominees) of 3,000,000 Unlisted Options on the terms and conditions set out in Annexure B to the Explanatory Memorandum accompanying this Notice of General Meeting".

The Company will disregard any votes cast on Resolution 4 by Mr Christie and any associate of Mr Christie. However the Company would not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

NOTICE OF GENERAL MEETING

Resolution 5 – Approval to the Grant of Unlisted Options to a Director – Brian J Hurley

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the grant and issue to Brian Hurley, a director of the Company (or his nominee or nominees) of 2,500,000 Unlisted Options on the terms and conditions set out in Annexure B to the Explanatory Memorandum accompanying this Notice of General Meeting”.

The Company will disregard any votes cast on Resolution 5 by Mr Hurley and any associate of Mr Hurley. However the Company would not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Approval to the Grant of Unlisted Options to a Director – Bruce N V Tomich

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the grant and issue to Bruce Tomich, a director of the Company (or his nominee or nominees) of 1,500,000 Unlisted Options on the terms and conditions set out in Annexure B to the Explanatory Memorandum accompanying this Notice of General Meeting”.

The Company will disregard any votes cast on Resolution 6 by Mr Tomich and any associate of Mr Tomich. However the Company would not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

NOTICE OF GENERAL MEETING

Resolution 7 – Approval to the Grant of Unlisted Options to a Director – Roderick G Murchison

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the grant and issue to Roderick Murchison, a director of the Company (or his nominee or nominees) of 1,500,000 Unlisted Options on the terms and conditions set out in Annexure B to the Explanatory Memorandum accompanying this Notice of General Meeting”.

The Company will disregard any votes cast on Resolution 7 by Mr Murchison and any associate of Mr Murchison. However the Company would not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 – Approval to increase directors fees from \$30,000 to \$50,000 per annum

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.17 and for all other purposes the maximum aggregate remuneration payable to the Directors in any financial year be increased from \$30,000 to \$50,000.

The Company will disregard any votes cast on Resolution 8 by any Director of the Company or any of their associates. However the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for the person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Mr Dean Calder

Company Secretary

Dated: 8th April 2008

NOTICE OF GENERAL MEETING

PROXIES

- Votes at the general meeting may be given personally or by proxy, attorney or representative.
- A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
- A proxy may but need not be a shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or their attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer of his attorney.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the meeting. For the convenience of shareholders a Proxy Form is enclosed.

For the purposes of Regulation 7.11.37 of the Corporation Regulations the Company determines that members holding ordinary shares at 5.00pm Western Standard Time on Thursday 8 May 2008 will be entitled to attend and vote at the General Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders in Oropa Limited ("**Company**") with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of General Meeting:

1. RESOLUTION 1 – RATIFICATION OF PREVIOUS PLACEMENT OF 10,000,000 SHARES AT 5 CENTS PER SHARE

Resolution 1 has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue of 10,000,000 fully paid ordinary shares in the capital of the Company at an issue price of 5 cents each on 18 December 2007 to sophisticated investors. The \$500,000 raised, after costs, has been used by the Company to continue work on the Pungkut Gold Project in North Sumatra, Indonesia and for working capital.

Listing Rule 7.1 provides that a company must not, without prior approval of shareholders, issue securities if those securities themselves, or when aggregated with securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the Company shareholders subsequently approve it.

Under this Resolution the Company seeks approval from shareholders for the issue of the securities referred to above so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

Approval of shareholders to this Resolution will allow the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

The terms of the fully paid ordinary shares issued are the same as the existing ordinary shares on issue and, accordingly, rank equally in all respects with the existing ordinary shares on issue.

2. RESOLUTION 2 – RATIFICATION OF PREVIOUS PLACEMENT OF 13,347,483 SHARES AT 4 CENTS PER SHARE

Resolution 2 has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue of 13,347,483 fully paid ordinary shares in the capital of the Company at an issue price of 4 cents each on 14 March 2008 to sophisticated investors. The \$533,900 raised, after costs, has been used by the Company to continue work on the Pungkut Gold Project in north Sumatra, Indonesia and for working capital.

Listing Rule 7.1 provides that a company must not, without prior approval of shareholders, issue securities if those securities themselves, or when aggregated with securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the Company shareholders subsequently approve it.

EXPLANATORY MEMORANDUM

Under this Resolution the Company seeks approval from shareholders for the issue of the securities referred to above so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

Approval of shareholders to this Resolution will allow the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

The terms of the fully paid ordinary shares issued are the same as the existing ordinary shares on issue and, accordingly, rank equally in all respects with the existing ordinary shares on issue.

3. RESOLUTION 3 – APPROVAL TO ISSUE UP TO 13,280,376 OPTIONS AT AN ISSUE PRICE OF \$0.002 EXPIRING ON 31 JANUARY 2011

The Company proposes to issue a prospectus (**2011 Options Offer**) to each of those persons shown in the register of holders of 2007 Options at 31 December 2007 (**2007 Option Holder**) whereby each 2007 Option Holder will be entitled to subscribe for one option to acquire one ordinary share in the capital of the Company for each 2007 Option held, at an issue price of \$0.002 exercisable at \$0.20 per ordinary share on or before 31 January 2011 (**2011 Options**).

If the 2011 Options Offer is not fully subscribed the resolution, if passed, also provides authority for the directors to issue the shortfall within 3 months from the date of the meeting. The Company will apply to the ASX for quotation of the 2011 Options.

ASX Listing Rule 7.1 requires prior approval of Company shareholders for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

The Company seeks approval of shareholders to the issue of the 2011 Options for the purposes of that Listing Rule so that the Company will have the flexibility, if considered necessary, to issue further securities without seeking shareholder approval.

In accordance with the requirements of ASX Listing Rule 7.3 the following information is provided:

- a) the maximum number of 2011 Options to be issued will be 13,280,376;
- b) the 2011 Options will be issued not later than 7 August 2008;
- c) the issue price of each 2011 Option is \$0.002;
- d) the allottees of the 2011 Options will be those holders of 2007 Options as at 31 December 2007 who accept the 2011 Options Offer. If there is a shortfall the Directors may place that shortfall, at their discretion, with professional and sophisticated investors who are not related parties to the Company. The identity of those persons is not known at the date of this notice and will not be known at the date of the meeting. Any shortfall will be issued to those allottees not later than 7 August 2008.
- e) the terms and conditions of the 2011 Options are attached to this Notice as Annexure A;
- f) the maximum amount that will be raised as a result of the 2011 Options Offer is \$26,560. It is intended that the funds raised by the 2011 Options Offer will be used to meet the costs of the offer and provide working capital to the Company.

EXPLANATORY MEMORANDUM

4. RESOLUTIONS 4, 5, 6 & 7 – APPROVAL TO THE GRANT OF UNLISTED OPTIONS TO MESSRS PHILIP C J CHRISTIE, BRIAN J HURLEY, BRUCE N V TOMICH AND RODERICK G MURCHISON.

Introduction

The Company proposes to grant a total of 8,500,000 unlisted options to Philip Christie, Brian Hurley, Bruce Tomich and Roderick Murchison, or their nominees, as follows:

Name	Unlisted Options
Philip Christie, or his nominee	3,000,000
Brian Hurley, or his nominee	2,500,000
Bruce Tomich, or his nominee	1,500,000
Roderick Murchison, or his nominee	1,500,000

The terms of the Unlisted Options are set out in Annexure B to this Explanatory Memorandum. The Unlisted Options have an exercise price of \$0.15 and an expiry date of 31 May 2013.

The grant of the Unlisted Options is designed to encourage the performance of the Directors.

Under the Company's current circumstances, it is considered that the incentives to the Directors represented by the grant of the Unlisted Options are a cost effective and efficient reward and incentive for the Directors, as opposed to alternative forms of incentive, such as the payment of cash compensation. The Directors agree that it is better for the Company that they be rewarded by way of securities in the Company, rather than by way of cash.

The number of Unlisted Options to be granted to Messrs Christie, Hurley, Tomich and Murchison has been determined based upon the Directors' wish to ensure that the remuneration offered is competitive with market standards.

The Directors have reviewed a selection of comparable companies to determine market conditions generally and consider the proposed number of Unlisted Options to be granted will ensure that Messrs Christie's, Hurley's, Tomich's and Murchison's overall remuneration is more in line with market standards. Further, the exercise price is above the current Share price, which as at 25 March 2008, is \$0.049, providing an appropriate incentive for Messrs Christie, Hurley, Tomich and Murchison.

Shareholders should note that for the reasons noted above, it is proposed to grant Unlisted Options to non-executive Directors (being Messrs Tomich and Murchison) notwithstanding Guideline 9.3 of the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations which the guideline provides that non-executive Directors should not receive Options.

EXPLANATORY MEMORANDUM

Related Party Transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, each Director is a related party of the Company.

Resolutions 4, 5, 6 and 7 provide for the grant of Unlisted Options to the Directors each of which is a financial benefit for the purposes of Chapter 2E of the Corporations Act.

In accordance with section 219 of the Corporations Act, the following information is provided to shareholders:

- (a) The related parties to whom the proposed resolutions would permit the financial benefit to be given are as follows:

Name	Unlisted Options
Philip Christie (or his nominee(s))	3,000,000
Brian Hurley (or his nominee(s))	2,500,000
Bruce Tomich (or his nominee(s))	1,500,000
Roderick Murchison (or his nominee(s))	1,500,000
TOTAL	8,500,000

- (b) The nature of the financial benefit proposed to be given:

The nature of the financial benefit proposed to be given is the grant of the Unlisted Options for no consideration on the terms and conditions set out in Resolutions 4, 5, 6 and 7 and Annexure B to this Explanatory Memorandum.

- (c) Directors' recommendation:

All the Directors were available to consider Resolutions 4, 5, 6 and 7.

Messrs Brian Hurley, Bruce Tomich and Roderick Murchison (who do not have an interest in Resolution 4) recommend that the shareholders approve the grant of Unlisted Options under Resolution 4 to Mr Christie for the reasons outlined above.

Mr Christie declined to make a recommendation to shareholders in respect of Resolution 4 as he has a material personal interest in the outcome of the resolution by virtue of the proposed grant of Unlisted Options to him or his nominee(s).

Messrs Philip Christie, Bruce Tomich and Roderick Murchison (who do not have an interest in Resolution 5) recommend that the shareholders approve the grant of Unlisted Options under Resolution 5 to Mr Hurley for the reasons outlined above.

Mr Hurley declined to make a recommendation to shareholders in respect of Resolution 5 as he has a material personal interest in the outcome of the resolution by virtue of the proposed grant of Unlisted Options to him or his nominee(s).

EXPLANATORY MEMORANDUM

Messrs Philip Christie, Brian Hurley and Roderick Murchison (who do not have an interest in Resolution 6) recommend that the shareholders approve the grant of Unlisted Options under Resolution 6 to Mr Tomich for the reasons outlined above.

Mr Tomich declined to make a recommendation to shareholders in respect of Resolution 6 as he has a material personal interest in the outcome of the resolution by virtue of the proposed grant of Unlisted Options to him or his nominee(s).

Messrs Philip Christie, Brian Hurley and Bruce Tomich (who do not have an interest in Resolution 7) recommend that the shareholders approve the grant of Unlisted Options under Resolution 7 to Mr Murchison for the reasons outlined above.

Mr Murchison declined to make a recommendation to shareholders in respect of Resolution 7 as he has a material personal interest in the outcome of the resolution by virtue of the proposed grant of Unlisted Options to him or his nominee(s).

(d) Other information that is reasonably required by shareholders to make a decision whether it is in the best interests of the Company to pass Resolutions 4, 5, 6 and 7 that is known to the Company or any of its Directors:

(i) The proposed resolutions would have the effect of giving power to the Directors to grant up to 8,500,000 Unlisted Options on the terms and conditions as set out in Resolutions 4, 5, 6 and 7 and Annexure B to this Explanatory Memorandum.

The Company presently has 178,997,367 Shares on issue and listed on the ASX.

The Company also has the following unlisted Options on issue:

Number of Options	Exercise Price	Expiry Date
2,700,000	\$0.13	31 December 2009
500,000	\$0.12	20 October 2008

(ii) The Company's advisers have valued the Unlisted Options to be granted to the Directors using the Black-Scholes Option Pricing Model ("**BSModel**"), which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory.

The value of an option calculated by the BSModel is a function of a number of variables. Their assessment of the value of the Unlisted Options has been prepared using the following assumptions:

Variable	Input
Share price	4.9 cents
Exercise price	1.5 cents
Risk Free Interest Rate	7.25% (being the Reserve Bank of Australia Official Cash Rate at 25 March 2008)
Volatility	80%
Time to expiry	5 years

EXPLANATORY MEMORANDUM

The valuation date is as at 25 March 2008.

The risk free interest rate used is 7.25% (Reserve Bank of Australia Official Cash Rate at 25 March 2008).

The volatility factor used is 80%. The Company's advisers noted that over the past 3 months the closing Share price has traded between a low of 4.0 cents and a high of 6.0 cents implying a volatility of 50%. Over the past 6 months the closing Share price has traded between a low of 4.0 cents and a high of 7.0 cents implying a volatility of 75%, while over the past 12 months, the closing Share price has traded between a low of 4.0 cents and a high of 9.0 cents implying a volatility of 125%.

The Company's share price over the past year has regularly either not moved or has only moved up one cent.

As Oropa is in the main, a gold explorer, the Company's advisers stated it is not uncommon to have such companies' volatilities at between 50% and 100% in relatively short periods of time. Based on these factors the volatility factor has been set at 80%, which is discounted to the 12 month volatility of the Share price.

The market value of a Share as at 25 March 2008 is 4.9 cents.

The valuations reflected below do not necessarily represent the market values of the Unlisted Options or the tax values for taxation purposes to the option holder. The future value of the Unlisted Options may be up or down on the values noted below as it will primarily depend on the future price of a Share (for the next 5 years), and the time to expiry of the Unlisted Options.

Based on the assumptions and advice to the Company it is considered the value of the Unlisted Options to be granted is 2.36 cents per Unlisted Option when a 80% volatility factor is used, resulting in a total value for the 8,500,000 options of \$200,600.

Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the Unlisted Options are granted would have an impact on their value.

- (iii) If any Unlisted Options granted as proposed are exercised, the effect would be to dilute the shareholding of existing shareholders. Assuming all Unlisted Options the subject of Resolutions 4, 5, 6 and 7 are exercised (but no other existing Options are exercised), the total dilution would be approximately 4.53 %. The market price of the Shares during the period of the Unlisted Options will normally determine whether or not the holders of the Unlisted Options exercise the Unlisted Options.

At the time any Unlisted Options are exercised and Shares are issued pursuant to the exercise of the Unlisted Options, the Shares may be trading on ASX at a price which is higher than the exercise price of the Unlisted Options.

- (iv) As at the date of this Notice, the Directors and their associates have relevant interests in securities in the Company as follows:

Name	Number of Shares	Number of Options
Philip C J Christie	574,852	25,202 listed options (exercisable at \$0.20 each on or before 31/01/2010)
Brian J Hurley	741,092	-
Bruce N V Tomich	239,000	-
Roderick G Murchison	749,852	101,408 listed options (exercisable at \$0.20 each on or before 31/01/2010)

EXPLANATORY MEMORANDUM

- (v) The Directors' base salaries or fees per annum (including superannuation) and the total financial benefit to be received by them in this current period as a result of the grant of Unlisted Options the subject of Resolutions 4, 5, 6 and 7 are as follows:

Name	Base salary/ fees p.a. (\$)	Consultancy Fees (\$)	Unlisted Options (\$)*	Total Financial Benefit (\$)
Philip Christie	3,500	212,000	70,800	286,300
Brian Hurley	5,000	40,500	59,000	104,500
Bruce Tomich	3,500	27,500	35,400	66,400
Roderick Murchison	3,500	45,500	35,400	84,400

*utilising a 80% volatility factor discussed in further detail above.

- (vi) The following table gives details of the highest, lowest and latest price of the Shares trading on the ASX over the past 12 months ending on 25 March 2008:

Security	Highest Price	Date of highest price	Lowest Price	Date of lowest price	Latest Price on 25 March 2008
Shares	9.0 cents	04/06/2007	4.0 cents	17/04/2007	4.9 cents

- (vii) Under the Australian Equivalent of IFRS, the Company is required to expense the value of the Unlisted Options in its income statement for the current financial year. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Unlisted Options pursuant to the resolutions.
- (viii) Neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision in relation to the financial benefits contemplated by the proposed resolutions.

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval by ordinary resolution to any issue by a listed company of securities to a related party. Accordingly, Listing Rule 10.11 requires shareholders to approve the grant of Unlisted Options to the Directors. For the purposes of Listing Rule 10.13, the following information is provided to shareholders:

- (a) the Unlisted Options will be granted to the Directors, or their nominees;
- (b) the maximum number of Unlisted Options to be granted is 8,500,000;
- (c) the Unlisted Options will be allotted and granted on a date which will be no later than 1 month after the date of the General Meeting (or such later date as approved by ASX);
- (d) the Unlisted Options will be granted for no consideration;
- (e) no funds will be raised by the grant of the Unlisted Options; and
- (f) the terms and conditions of the Unlisted Options are set out in Annexure B to this Explanatory Memorandum.

If approval is given for the grant of the Unlisted Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

EXPLANATORY MEMORANDUM

5. Resolution 8 – Approval to increase directors fees from \$30,000 to \$50,000 per annum

Listing Rule 10.17 requires shareholder approval by ordinary resolution for an increase in the fixed directors fees paid to non-executive directors.

The Company is seeking approval to increase the maximum total amount of fees payable to Directors of the Company from \$30,000 to \$50,000 per annum, to ensure that the Company is able to attract and retain the services of suitably qualified and experienced directors.

The Directors recognise that these fees are low compared to other listed exploration companies and it should be pointed out that these fees have not been increased since the Company was incorporated in 1987.

Director's fees are essentially paid to attract and retain directors to be on the board of the company and to cover meeting costs. The directors are also remunerated with consultancy fees when additional time is required for specific projects.

Please note that it is not intended to distribute all of the increased amount, if approved, in the current year. The unused proportion will enable the Company to appoint additional Directors in the future, if needed, and to increase fees in the future in line with market conditions.

ANNEXURE A

TERMS AND CONDITIONS OF 2011 OPTIONS

Terms and Conditions applicable to the Options to be issued pursuant to Resolution 3.

1. Entitlement

- (a) Subject to clauses 6, 7 and 8 below, each option entitles the registered option holder to subscribe for and be allotted one ordinary share in the capital of Oropa Limited ("**Company**"), credited as fully paid, at an exercise price of \$0.20 per share ("Exercise Price").
- (b) The Company must, as soon as it is reasonably practicable to do so, allot shares on exercise of the options in accordance with the ASX Listing Rules ("ASX Listing Rules") of ASX and register the option holder as a shareholder in the register of members in respect of the shares so allotted. No option may be exercised if to do so would contravene the Corporations Act or the ASX Listing Rules.

2. Exercise of Options

- (a) An option is exercisable by the registered option holder lodging the notice of exercise of option in the form set out below together with, subject to option terms 7, 8 and 9, the exercise price for each share to be issued on exercise and the relevant option holding statement, at any office of the Company's share registrar. The exercise of some options only does not affect the registered option holder's right to exercise other options at a later time.
- (b) Remittances must be made payable to Oropa Limited and cheques should be crossed "not negotiable".
- (c) Options may be exercised at any time on or before 5.00pm on Monday, 31 January 2011.
- (d) An option not exercised by 5.00pm on Monday, 31 January 2011 lapses.

3. Transfer

- (a) Subject to any restrictions imposed by ASX, options may be transferred at any time before lapsing.
- (b) Options are transferable by any standard form of transfer. Executed and stamped transfers will be recorded in the Company's option register on lodgement of the transfer at any office of the Company's share registrar. The Company will issue a new holding statement in the name of the transferee for the number of options so transferred.

4. Quotation

The Company must apply to the ASX for official quotation of the shares issued on any exercise of an option. However the Company shall not be required to apply for quotation of the shares on the exercise of Options more than once each month.

5. Dividends

Shares issued on any exercise of an option will rank pari passu with all existing ordinary shares in the capital of the Company from the date of issue and will be entitled to each dividend for which the books closing date for determining entitlements falls after the date of issue.

6. Bonus issue

If the Company makes a bonus issue of shares or other securities pro rata to holders of ordinary shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) at a time when:

ANNEXURE A

- (a) an option has not been exercised in full; or
- (b) an option has been exercised, but shares the subject of the exercise have not been issued in fulfilment of the Company's obligation in that regard, before the record date for determining entitlements to the bonus issue,

then the number of shares over which the option is exercisable or has been exercised (as the case may be) will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.

7. Rights issue

If the Company makes an offer of ordinary shares pro rata to all or substantially all holders of ordinary shares (other than a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) where $(S + D)$ (as defined below) exceeds P (as defined below) at a time when:

- (a) an option has not been exercised in full; or
- (b) the option has been exercised, but shares the subject of the exercise have not been issued in fulfilment of the Company's obligation in that regard, before the record date for determining entitlements to the rights issue.

then the Exercise Price per share will be reduced according to the following formula:

$$O^1 = \frac{O - E [P - S + D]}{N + 1}$$

Where:

- O^1 = the new Exercise Price per share
- O = the old Exercise Price per share
- E = the number of shares in respect of which one option is exercisable
- P = the average market price of fully paid ordinary shares (weighted by reference to volume) sold in the ordinary course of trading on the ASX during the 5 trading days before the ex rights date or ex entitlements date
- S = the subscription price (application money plus calls) for new shares issued under the rights issue
- D = if the ordinary shares are trading on the ASX on an ex dividend basis, the (if any) dividends (on a per share basis) which have been declared but not yet paid on existing shares (except those to be issued under the rights issue)
- N = number of shares required to be held to receive a right to one new share.

The number of shares which the option holder is entitled to subscribe for on exercise of the option is to remain unchanged.

8. Reconstruction

The rights of an option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

ANNEXURE A

9. Advice

The Company must give notice to the option holder of any adjustment to the number of shares which the option holder is entitled to subscribe for or be issued on exercise of the option or the exercise price per share in accordance with the ASX Listing Rules.

10. Right to participate in future issues

The option holder may only participate in new issues of securities to holders of shares to the extent the option has been exercised, if that is permitted by its terms, and the shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give notice to the option holder of any new issue before the books closing date for determining entitlements to the issue in accordance with the ASX Listing Rules.

ANNEXURE B

TERMS AND CONDITIONS OF 8,500,000 UNLISTED OPTIONS

Terms and Conditions applicable to the Options to be issued pursuant to Resolutions 4, 5, 6 and 7 are as follows:

- (a) The Options shall expire on 31 May 2013 ("**Expiry Date**").
- (b) Each Option shall confer the right to subscribe for one fully paid ordinary share, ranking pari passu with existing issued fully paid ordinary shares, in the capital of the Company.
- (c) The Options shall be exercisable by notice in writing to the Company received at any time on or before the Expiry Date. The fully paid ordinary shares will be allotted not more than fifteen days after (but not including) the exercise date.
- (d) The Options may be exercised in whole or in part. If the Options are exercised in part each notice of exercise must be for not less than 1,000 shares and in multiples of 1,000 shares.
- (e) The exercise price for each Option shall be \$0.15.
- (f) The Options may be transferred at any time in whole or part.
- (g) A certificate will be issued for the Options. On the reverse side of the certificate there will be endorsed a statement of the rights of the option holder and a notice that is to be completed when exercising the Options. If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
- (h) The option holder will not be permitted to participate in any new pro rata entitlement issues of securities of the Company.
- (i) In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules of the Australian Securities Exchange Limited.
- (j) The Options will not give any right to participate in dividends until shares are allotted pursuant to the exercise of the relevant Options.
- (k) There is no right to change the exercise price of Options nor the number of underlying fully paid ordinary shares over which the Options can be exercised, if the Company completes a bonus or entitlements issue.

GLOSSARY

The following terms have the following meanings in this Explanatory Memorandum:

"ASX" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"Board" means the board of Directors;

"Business Day" has the meaning given to it in the Listing Rules;

"Company" or **"Oropa"** means Oropa Ltd ABN 77 009 241 374;

"Constitution" means the constitution of the Company;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Director" means a director of the Company;

"Listing Rules" means the Listing Rules of the ASX;

"Notice" or **"Notice of Meeting"** means the notice of general meeting accompanying this Explanatory Memorandum;

"Option" means an option to acquire one Share;

"Shares" means ordinary fully paid shares in the capital of the Company; and

"WST" means Australian Western Standard Time.

OROPA LIMITED

ABN 77 009 241 374

PROXY FORM

The Company Secretary

Oropa Limited

I/We _____ of _____ being a member/members of Oropa Limited HEREBY APPOINT _____ of _____ and/or failing him _____ of _____

or failing that person then the Chairman of the meeting as my/our proxy to vote for me/us and

on my/our behalf at the General Meeting of the Company to be held at 112 Mill Point Road, South Perth, Western Australia, 6151 on Monday 12 May 2008 at 11.00 am Western Standard Time and at any adjournment of the meeting.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

RESOLUTION	FOR	AGAINST	ABSTAIN
Resolution 1 - Approval of issue of 10,000,000 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Approval of issue of 13,347,483 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Approval of Issue of 13,280,376 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Approval to Grant Options to Philip Christie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - Approval to Grant Options to Brian Hurley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - Approval to Grant Options to Bruce Tomich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 - Approval to Grant Options to Roderick Murchison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 - Approval to increase aggregate directors fees to \$50,000 per annum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Resolution 5, please place a mark in this box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of Resolution 5 and that votes cast by the Chair of the meeting for Resolution 5 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your vote on Resolution 5 and your vote will not be counted in calculating the required majority if a poll is called on Resolution 5.

The Chairman intends to vote undirected proxies in favour of all the resolutions set out in the Notice.

This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes

My total voting right is _____ shares

If the shareholder is an individual or joint holders:

Signature _____ Signature _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

Print name

Print name

Dated: _____ 2008

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote at this General Meeting as the Shareholder's proxy. A proxy need not be a Shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholders' voting rights. If such appointment is not made then each proxy may exercise half to the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or their attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed either in accordance with the Constitution of the company or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by all of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noticed by the Company, must accompany the proxy form.
5. To be effective forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting (that is by 11.00am Western Standard Time on Friday, 9 May 2008) by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) If the proxy is the Chairman, the proxy must vote on a poll and must vote that way, and
 - (d) If the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in anyway that the proxy sees fit.
7. The Chairman intends to vote undirected proxies in favour of all the resolutions set out in the Notice.



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