



12 October 2004

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

Dear Sir or Madam,

### **CAPITAL RAISING TO FUND EXPLORATION PROJECTS**

Oropa Limited ("Oropa") is pleased to announce that it has reached agreement in principle with institutions, sophisticated and offshore investors to raise up to \$700,000 via a share placement at an issue price of 1.8 cents per share.

The funds raised will enable the company to commence an initial drilling program at the Tarutung prospect in the southern block of the Pungkut Contract of Work in north Sumatra, Indonesia, as well as follow up work at the Sihayo 1 North prospect in the northern block.

#### **PROJECT UPDATE:**

##### **Tarutung**

Exploration activities at the Tarutung prospect, (figure 1) have progressed well, with the completion of a 70 line km high resolution ground magnetic survey, detailed geological mapping and the initiation of a grid-controlled soil geochemistry survey over the Tarutung Vein System (figure 2).

Tarutung is an epithermal vein system with high grade gold and silver values in surface float, rock chip and channel sampling. Geological mapping delineated a 1.3km strike corridor of argillic clay alteration, within which the Tarutung vein system is directly observable over 350m. The strike extent of the vein system may be significantly longer.

Oropa plans to complete approximately 1200m of diamond drilling at Tarutung, initially to test the strike length between Air Kering and where the quartz vein is exposed some 350m to the south. The drill rig was moved from Sihayo 1 last week and drilling is scheduled to commence shortly.

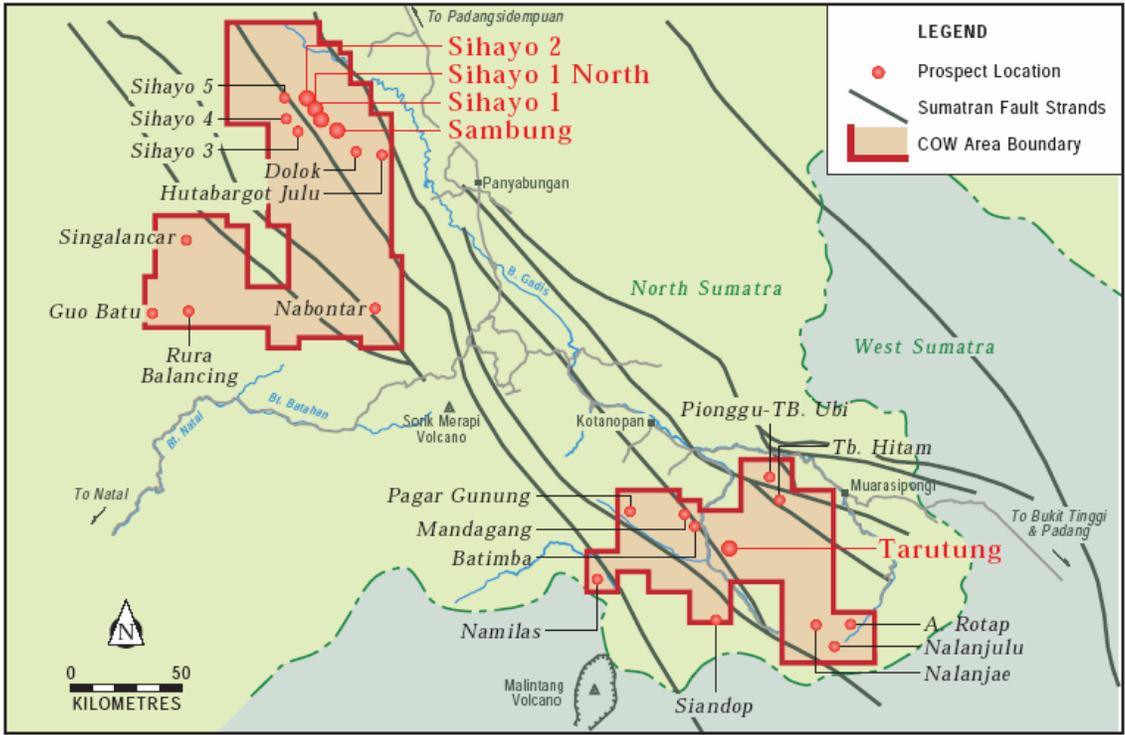


Figure 1. Pungkut CoW, North Sumatra, Indonesia

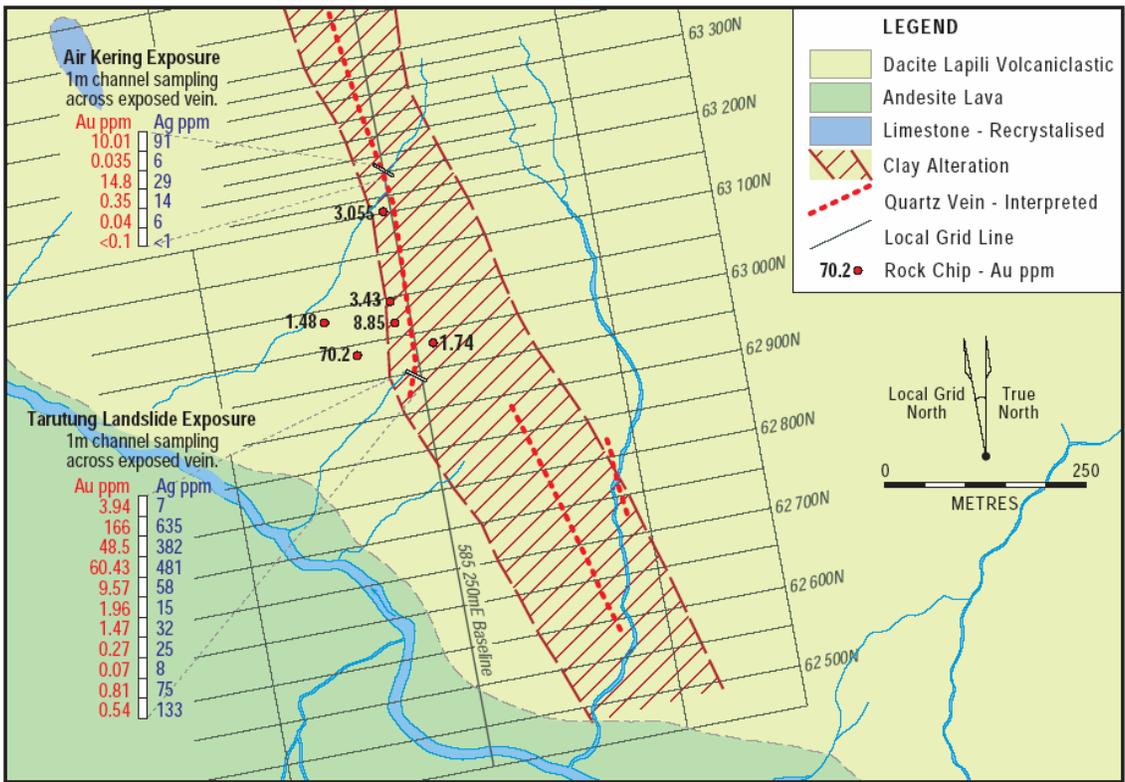


Figure 2. Tarutung Vein System

Yours faithfully  
**OROPA LIMITED**

A handwritten signature in black ink, appearing to read 'Philip Christie', with a long horizontal flourish extending to the right.

**PHILIP C CHRISTIE**  
Managing Director