



2004 ANNUAL GENERAL MEETING

Friday, 26 November 2004
10.30am
Broadwater Pagoda Hotel
112 Melville Parade, COMO WA 6152

CHAIRMAN'S ADDRESS- (Brian J Hurley)

The past 12 months have been far more productive operationally than recent years and the Company has made significant advancement with its recently acquired Pungkut Gold Project in Sumatra, Indonesia. You will note that this acquisition is to be ratified later during this meeting.

We have recently raised short-term funding of \$690,000 from a placement to international and sophisticated investors. Shareholders will be voting on a resolution to ratify this placement during this meeting. It is interesting to note that just over 16% of the company's shares are held by Europeans and just under 10% are held by Malaysians/Singaporeans.

In the New Year we will need to go to the market to undertake a further fundraising. The amount, timing and type of such a fundraising is yet to be addressed by the Board and will be dependant upon the outcomes of work to be undertaken at Pungkut and perhaps India.

If all things desirable come to pass, perhaps an arrangement to encourage option-holders to convert their December 2007 Options to shares is one approach. If this was to happen, this could raise about \$5 ¾ million.

The board would appreciate any feedback on shareholder preferences as to this or any other course of action to be taken to achieve our goals.

In recent times our fundraising has been by placements mainly because our track record with the Share Purchase Plan in March 2003 was an unmitigated disaster. As a board we should not have been surprised, as at the time India was going nowhere, and shareholders were probably unsure of where we were heading in Indonesia. Hopefully after our Exploration Manager Jim Kerr's presentation later this morning, shareholders will share our enthusiasm for the Pungkut Gold Project.

Another resolution that shareholders will be asked to endorse during this meeting is for the directors to change the Company's auditors from PricewaterhouseCoopers to a smaller auditing firm, Stanton International. I would like to emphasize that this decision was based purely for commercial reasons and not the level of expertise that PWC has provided Oropa in the past. Oropa during the early nineties, was using the services of a medium sized auditing firm, Horwath & Horwath, who via a series of takeovers and mergers initially involving Coopers & Lybrand resulted in PWC becoming the Company's auditors in 1998. Administrative costs have escalated in recent years and with the introduction of more stringent corporate governance policies last year, small companies are now required to maintain higher levels of corporate governance resulting in corresponding increases in our accounting, auditing and legal fees. As a result of legislative changes in these matters, small companies like Oropa, are lumped into the same basket as the larger companies such as Coles Myer

Ltd and as a result administrative overheads have soared. On behalf of the board, I would like to thank Nick Henry and the team at PWC for the high level of service that they have provided to Oropa over the last 6 years.

On a different subject, most of you will be aware that Mark Small, the Company's former chief geologist for almost 8 years passed away in July after battling cancer since early 2003. Mark was an extremely dedicated and competent professional and he was well respected throughout the industry, both in Australia and abroad. We have been in recent contact with an eminent Indian geologist, Dr TM Babu whom Mark forged a close relationship with while he was working in India. Dr Babu was not aware of Mark's passing until this week and he is totally devastated by his demise. Such was the hallmark of the man. He put his stamp on all of our exploration projects since joining the company and he is sadly missed by the directors and staff of Oropa.

Oropa is however, extremely fortunate to have secured the services of Jim Kerr, who joined us in August, from a senior management position at Mincor Resources. Jim has many years of experience working in Indonesia having earlier been exploration manager for Barrick Gold and being a good Kiwi, he has in-depth knowledge of epithermal mineral systems, which is invaluable and a pre-requisite for any company operating in countries like Indonesia.

CEO'S ADDRESS- (Philip C.J. Christie)

I am going to give you a brief overview of our two primary projects, then hand you over to Jim Kerr.

You will note from the Annual Report that we are slowly but surely extricating ourselves from most of the mineral interests in Western Australia to focus on overseas projects. Since going to print with the Annual Report, we have made progress with relinquishing our interests in the King George and Hakes Find projects.

Indonesia and India remain the two key countries where we have concentrated our efforts this year as in our recent past. There are very compelling reasons for remaining focused on these two countries. Oropa holds equity interests in hugely important projects in both countries (Pungkut and Block D-7). Additionally, the Company has pursued a number of other high quality mineral projects in both countries, via its local associations. It is too premature to deal with them at this meeting because they are at early stages of negotiations, but we will be pursuing them in the coming months.

Let's look at the "birds in the hand"!!

PUNGKUT

Pungkut is an amazingly exciting gold project and if it was located in this country, Oropa would not have ever been presented with an opportunity to purchase a major interest in it. Since joining us, Jim has spent most of his time reviewing all of the past work undertaken at Pungkut by our predecessors, Aberfoyle Resources and Pacmin Mining Corporation, as well as Oropa's recent drilling and other exploration. As with all other personnel working at Sihayo, Jim had to hike up the mountain to the Sihayo base camp from the local village of Panyabungan. After catching his breath, he set about the task of re-logging all of the core obtained from the previous diamond drilling at Sihayo and Sambung. He has made some very interesting observations from this fieldwork and he will be giving you a detailed presentation on Pungkut shortly, including his recent findings at Sihayo. We are extremely encouraged by these results and have taken the decision to move the rig back to Sihayo to drill test this new conceptual model. Bearing in mind that because of ill-health, Mark was unable to log these cores previously and most of the core logging was performed by the local geologists. Not detracting from the locals' expertise, detailed interpretation of the geology and mineralization comes from years of experience and our Indonesian geologists have not been exposed to, nor required to assume this type of responsibility in the past, when Pacmin had expatriate geologists on site. The same Indonesian geologists have worked at Pungkut since Aberfoyle commenced field activities in the mid-nineties and they are very competent field geologists. However, the previous interpretation has been generated by

their expatriate supervisors. Furthermore, Oropa's work was essentially a continuation of the drilling previously undertaken by Pacmin, from which a mineralization model had already been established and we followed suit. Considering that we already have cost-effectively delineated a 609,000 oz Au inferred resource at Sihayo 1 North, the objective of this next program is to drill test the resource with a different concept in mind to pick up additional mineralization that was not identified through the previous drilling. If this proves successful, it is extremely likely that we can quickly increase the Sihayo 1 North inferred resource to a magnitude where we can consider commencing a pre-feasibility study to test the commerciality of the resource.

It must be remembered that developing a mine at Pungkut has been the Company's primary objective all along and the main reason for Oropa exercising the option to acquire the 75% beneficial interest in the project. At this point, we consider that it is equally, if not more important to focus on the Sihayo 1 North area in the near term, before moving to Tarutung, one of the many exciting prospects at Pungkut. The rig is scheduled to be heli-lifted back to Sihayo this weekend and drilling should commence late next week after the new drill pads are cleared. Ironically, the rig move has been held up for the past few weeks owing to the Muslim fasting month Ramadan, which from a holiday standpoint is similar to our Christmas/New holiday period. From our perspective, this delay has actually worked in our favour, because during this period the reinterpretation of Sihayo 1 North has been completed in our Perth office, presenting us with a compelling reason to return to Sihayo.

INDIA

Before handing the floor over to Jim, I would like to bring you up to date on India. After a lengthy period of relative inactivity, we have resurrected our links with our Indian joint venture partners, who have made noticeable progress with resolving the Block D-7 issue with the new state government of Chhattisgarh. Rod Murchison and I have made three trips to Mumbai since last August to meet with the key players, Bharat Shah and our senior legal counsel representing the joint venture company holding the Prospecting License. This solicitor, who is based in Mumbai and who heads up the legal team representing us in the Chhattisgarh high court is very confident that the matter will shortly be resolved. Even the judge wants to clear it off his cause list and we are only awaiting the state government's written assurance that they will reissue the P/L and the related documentation to BVCE. Arising from a number of recent meetings between Bharat Shah and high ranking state government officials we understand that the two parties are about to or have reached agreement on this outstanding matter, which upon agreement will clear the way for the Block D-7 P/L to be reinstated.

Block D-7 remains very important to Oropa, even after nearly 4 years of ongoing frustration to the Company's directors and shareholders. Technically, it is an outstanding exploration project, which has received a high degree of publicity and has been much sought after by three of the world's largest mining companies. Obviously they consider that there is huge upside potential to develop a mine in Block D-7 and our previous fieldwork strongly supports their opinions. However, we have experienced much disappointment on a number of occasions with getting the project back over the past few years and we are not popping the champagne corks yet.

The lead legal counsel who we met highlighted the fact that Bharat Shah has spent a considerable amount of time working behind the scenes with state government officials to convince the state government to return the project to BVCE and from what we have learned from our numerous trips to India he is one of only a handful of people in India who has the power and influence to resolve the matter. The Chhattisgarh government has been placed under some pressure to deal with third parties and without Bharat Shah being in our camp, we would have probably lost Block D-7 years ago. One only has to remember that Oropa/BVCE beat both DeBeers and Rio Tinto in the global tender to acquire it in the first instance and there is little doubt who was the prime mover in that exercise. We will keep the market informed of any positive developments relating to this saga. Who knows, we may be able to dust off the Block D-7 presentation and hopefully include it along with a summary of future exploration results and developments at the next shareholders' meeting.

As mentioned in our Annual Report, there are a number of other quality diamond project applications pending government approval, which are all dependent on the outcome of Block D-7. A successful conclusion to the Block D-7 matter will likely precipitate the granting of all of these other applications,

which would present Oropa with an interest in an enviable portfolio of high-quality diamond prospects in India.

I would now like to introduce you for the first time to our Exploration Manager, Jim Kerr who will give you an in-depth presentation on our leading gold project, which the Company's directors are confident will take Oropa through to the next important phase towards becoming a gold producer.

Thank you for your attention ladies and gentlemen.

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PUNGKUT PROJECT INDONESIA

Pungkut Project Location



Significant Mineral Projects



Overview

- **Sihayo 1 North: Phreatomagmatic breccia-hosted epithermal gold deposit**
- **Sihayo 1 North established Inferred Resource >610,000 Oz Au with significant upside**
- **Numerous high grade epithermal targets, including the Tarutung prospect**
- **Oropa 75% equity and Manager in JV with PT Aneka Tambang**
- **Granted 7th Generation Contract of Work ('CoW')**

Pungkut Project

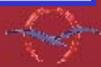
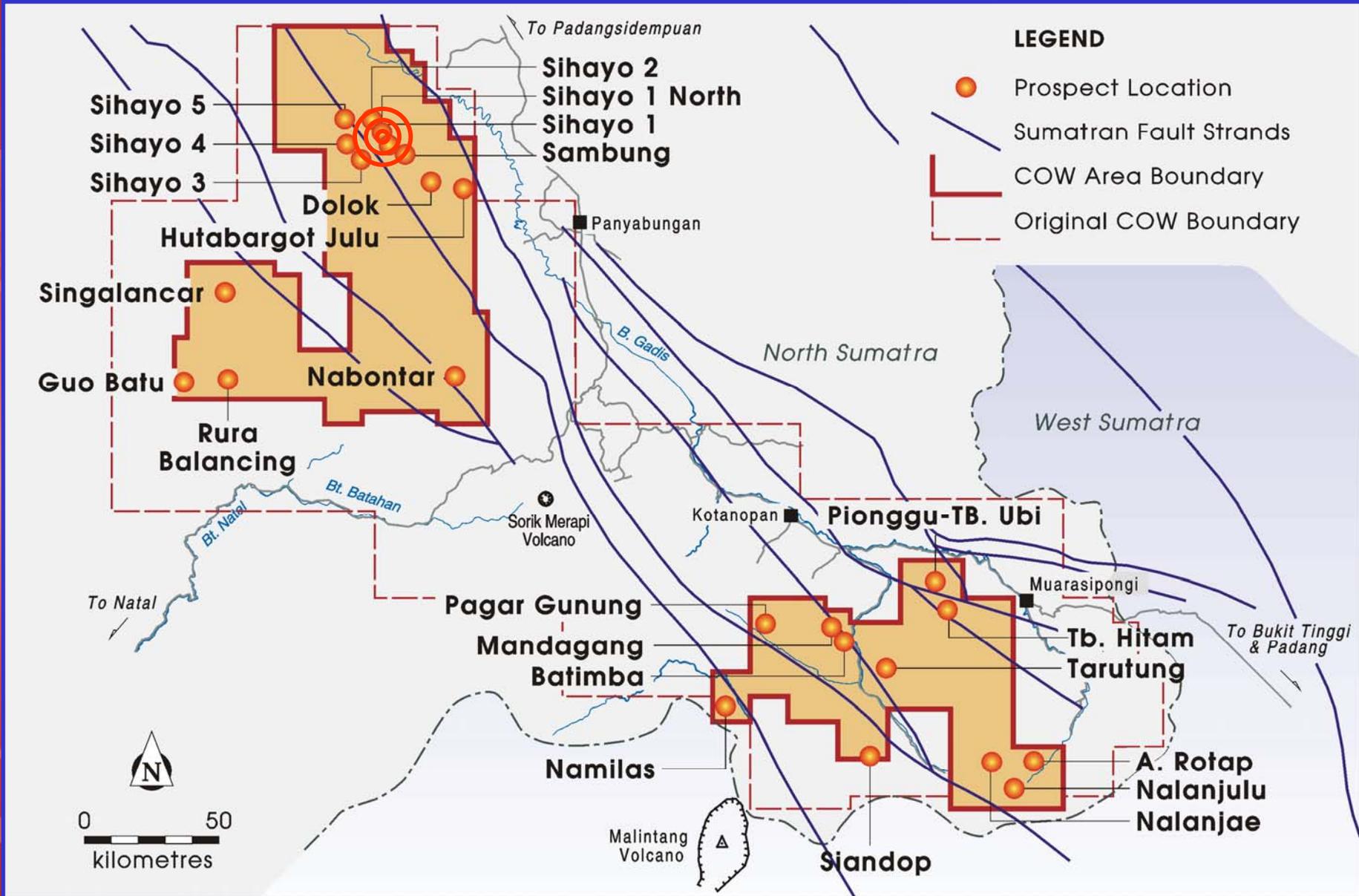
Sihayo Gold Prospect



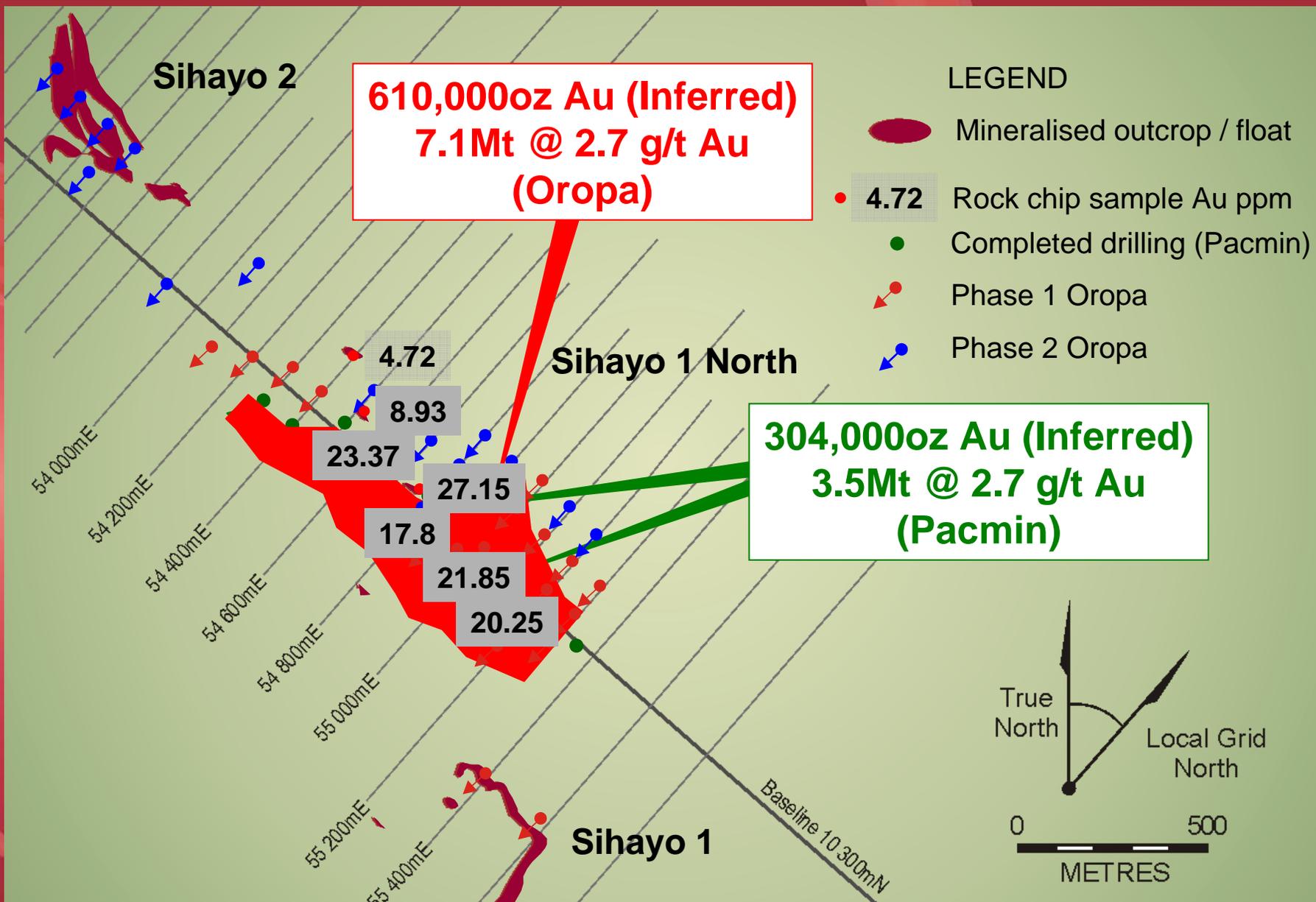
Project History

- 1997 JV signed between Aberfoyle and ANTAM to apply for CoW – granted Feb 1998
- 1998 Western Metals takeover of Aberfoyle, Pungkut JV'd to PacMin
- April 1999 drilling commences at Sihayo 1 North – 304,000oz Resource defined
- 2000 – Indonesian “crisis”, CoW voluntarily put into suspension
- 2001 SOG takeover of PacMin, signals withdrawal from Indonesia
- 2002 Oropa acquires option over Pungkut for \$50,000, expenditure commitment of \$900,000 and an exercise price of 27,777,778 ORP shares @ \$0.036

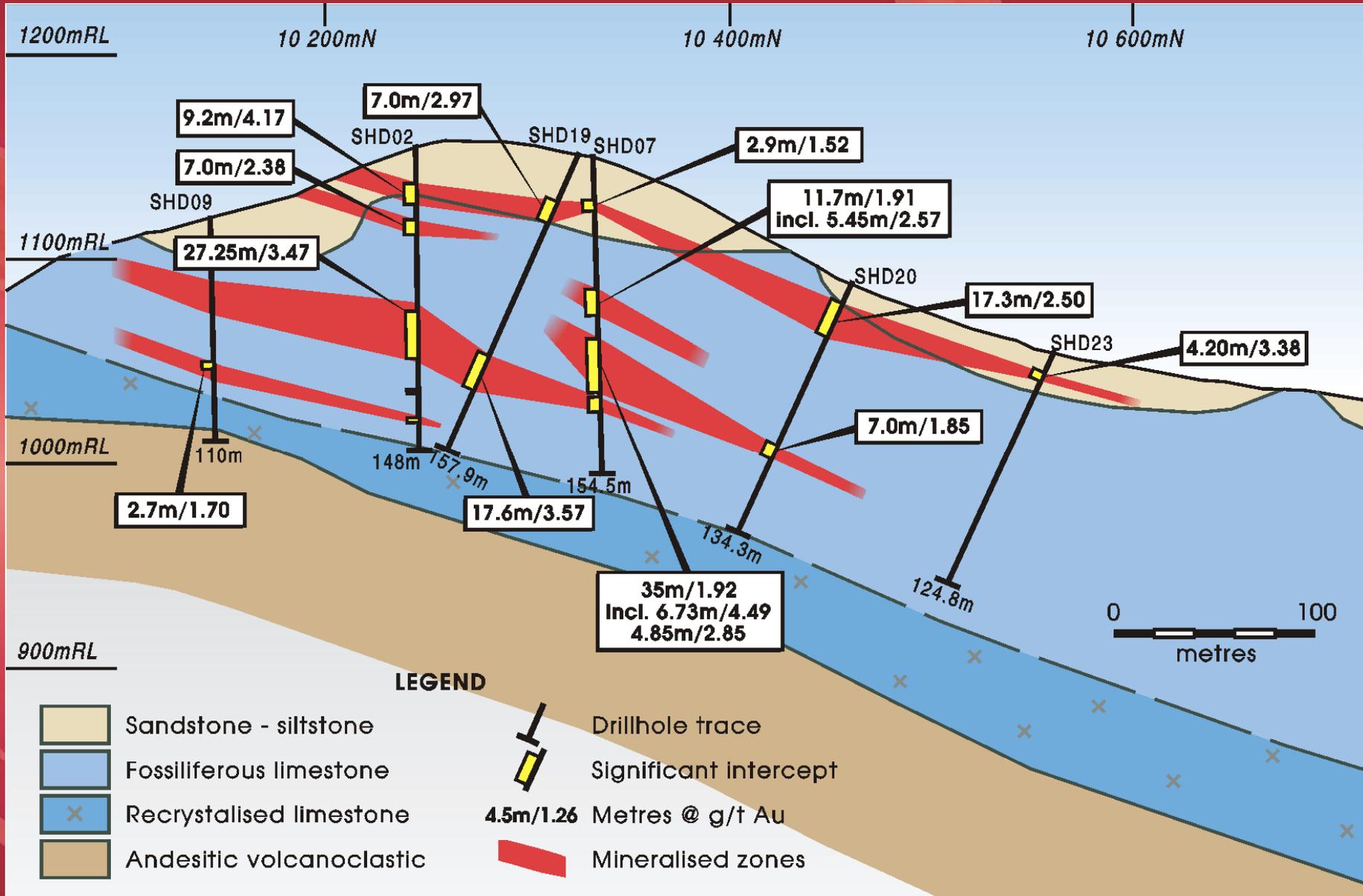
Pungkut Gold Project - Prospect Locations



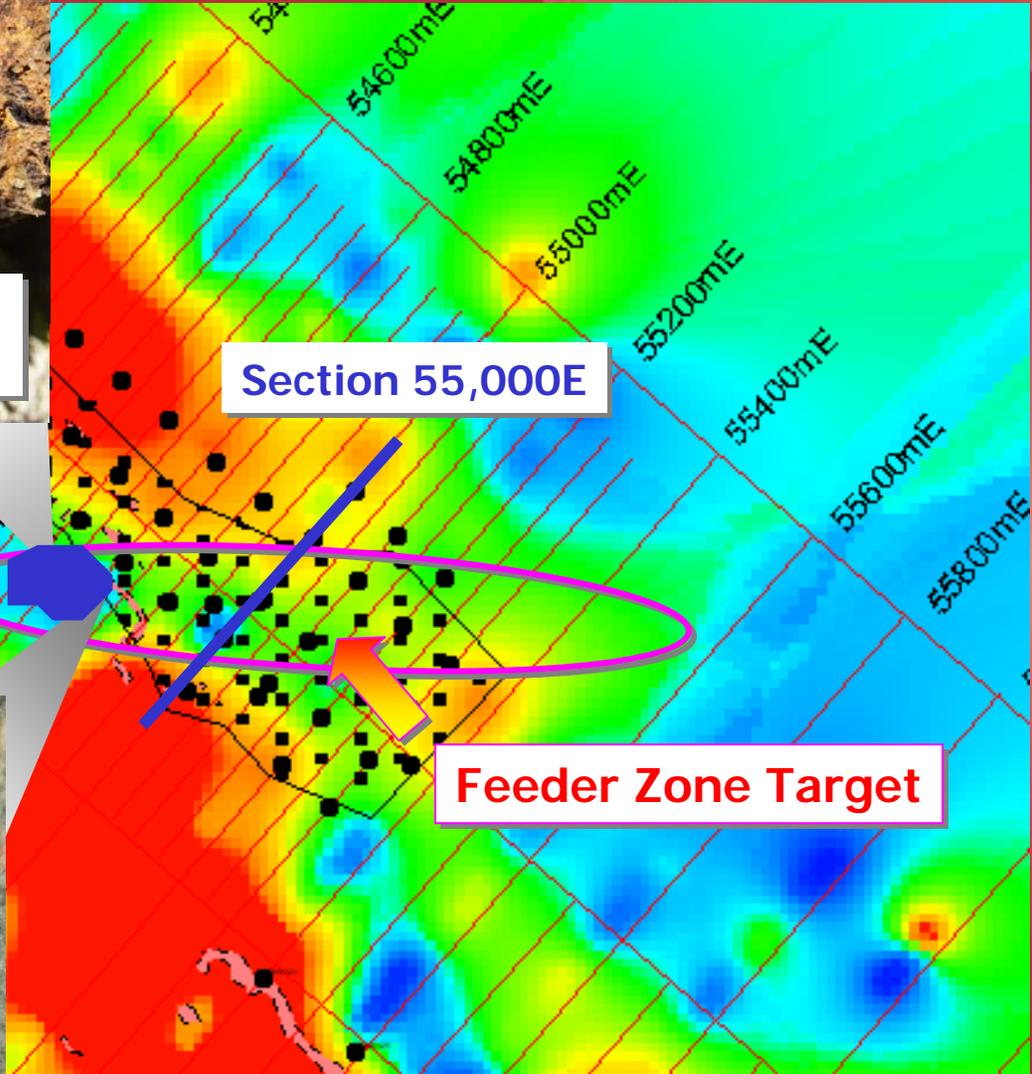
Sihayo 1 North Drilling



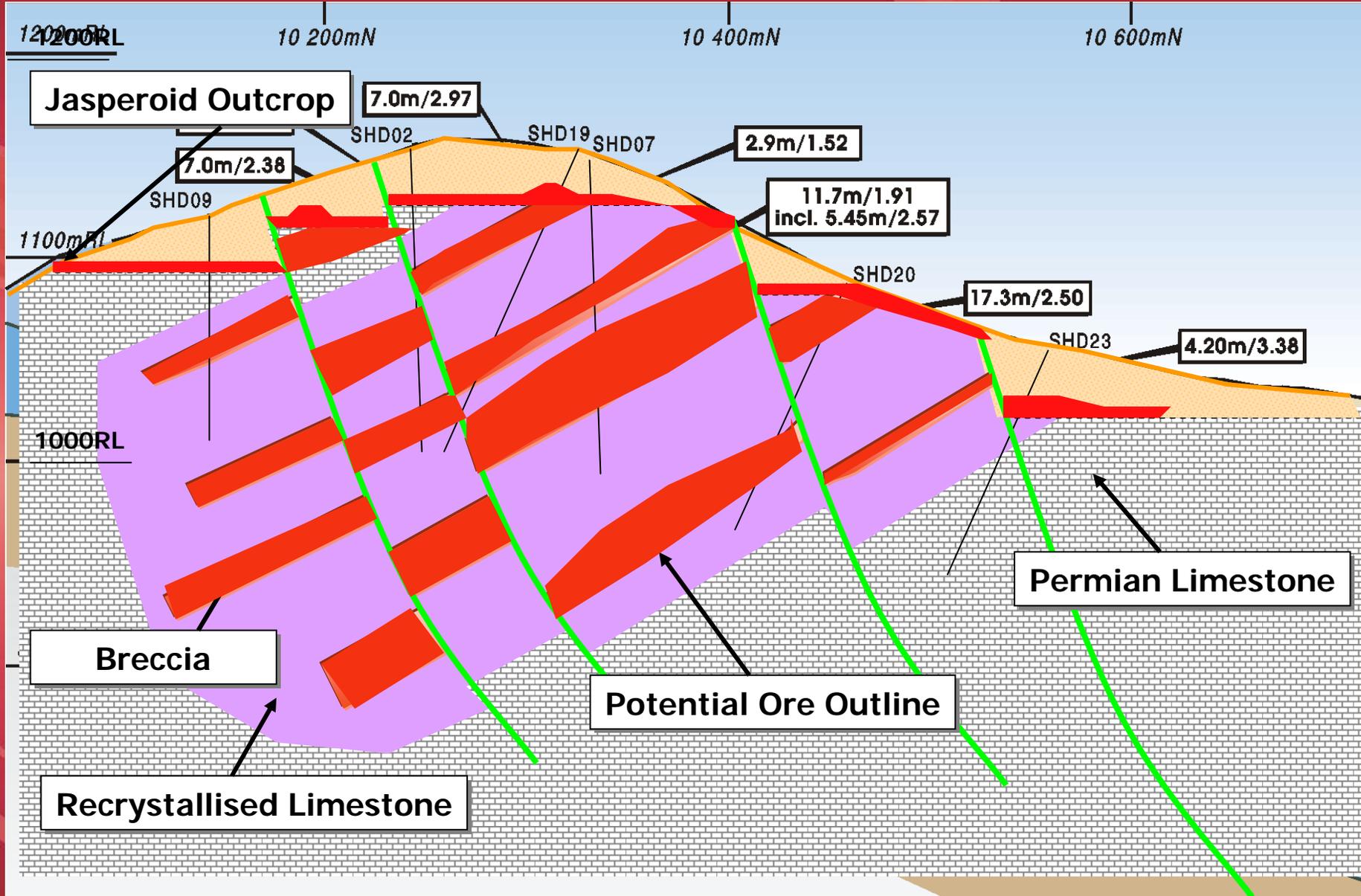
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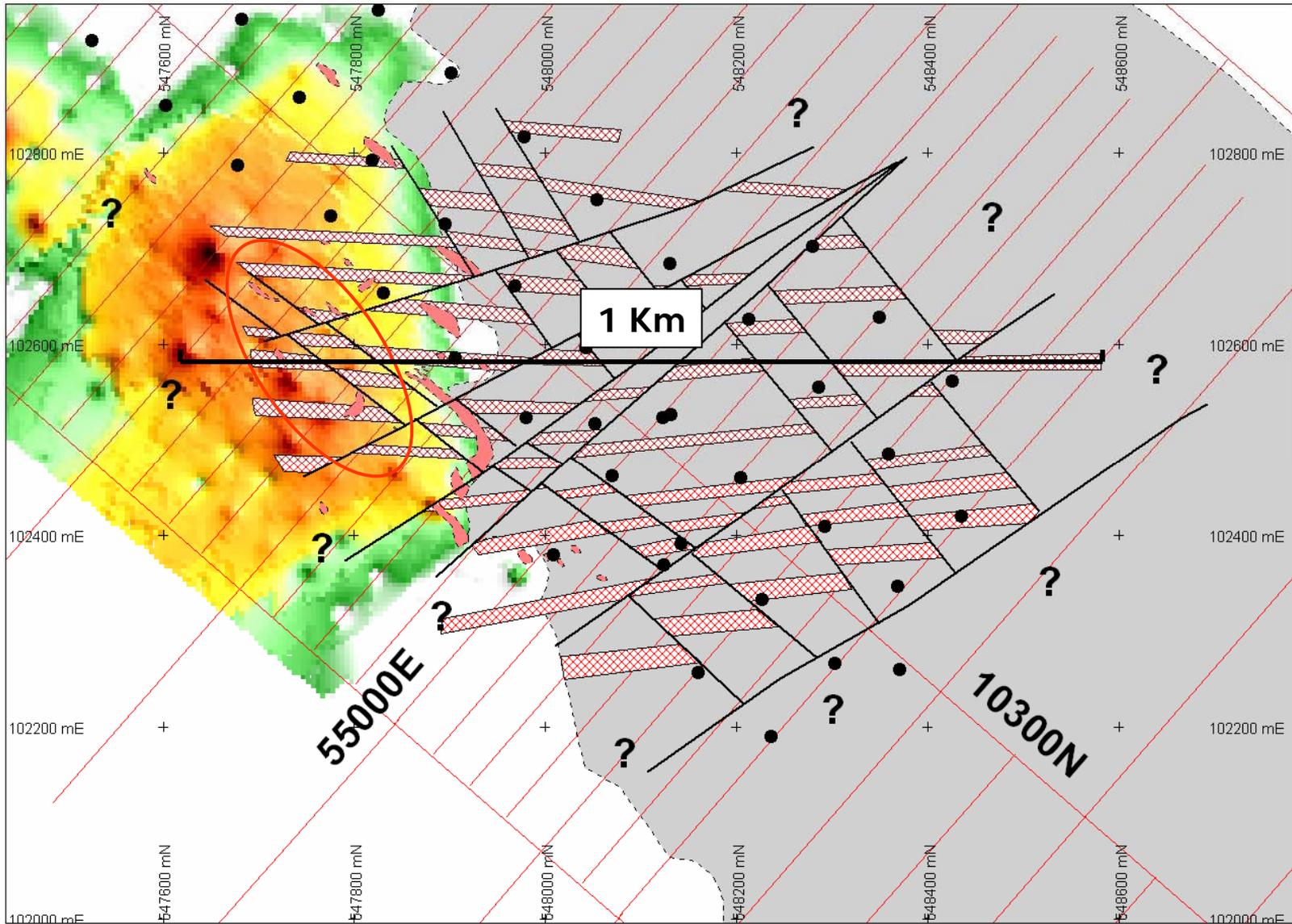


Chargeability (950RL)

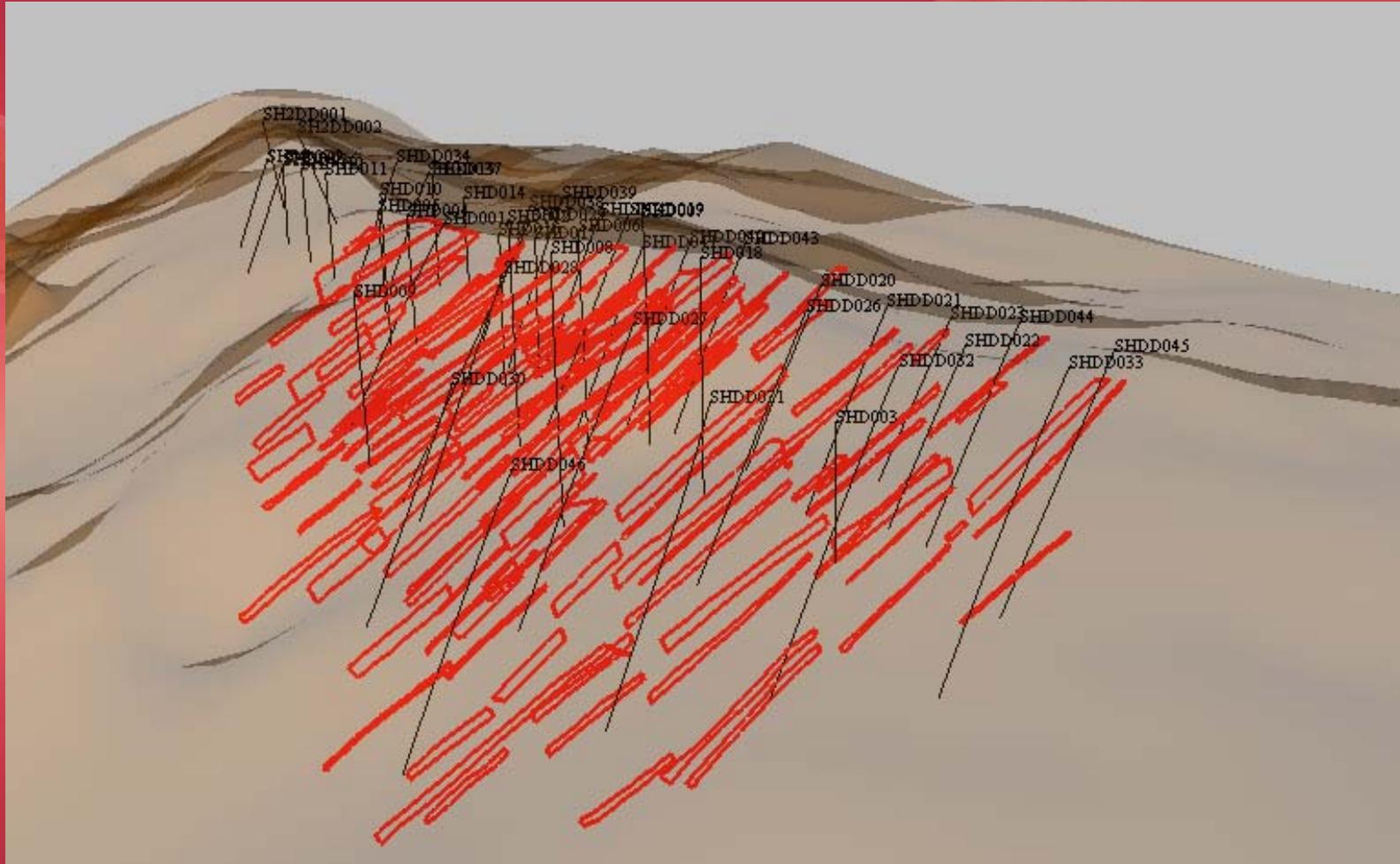


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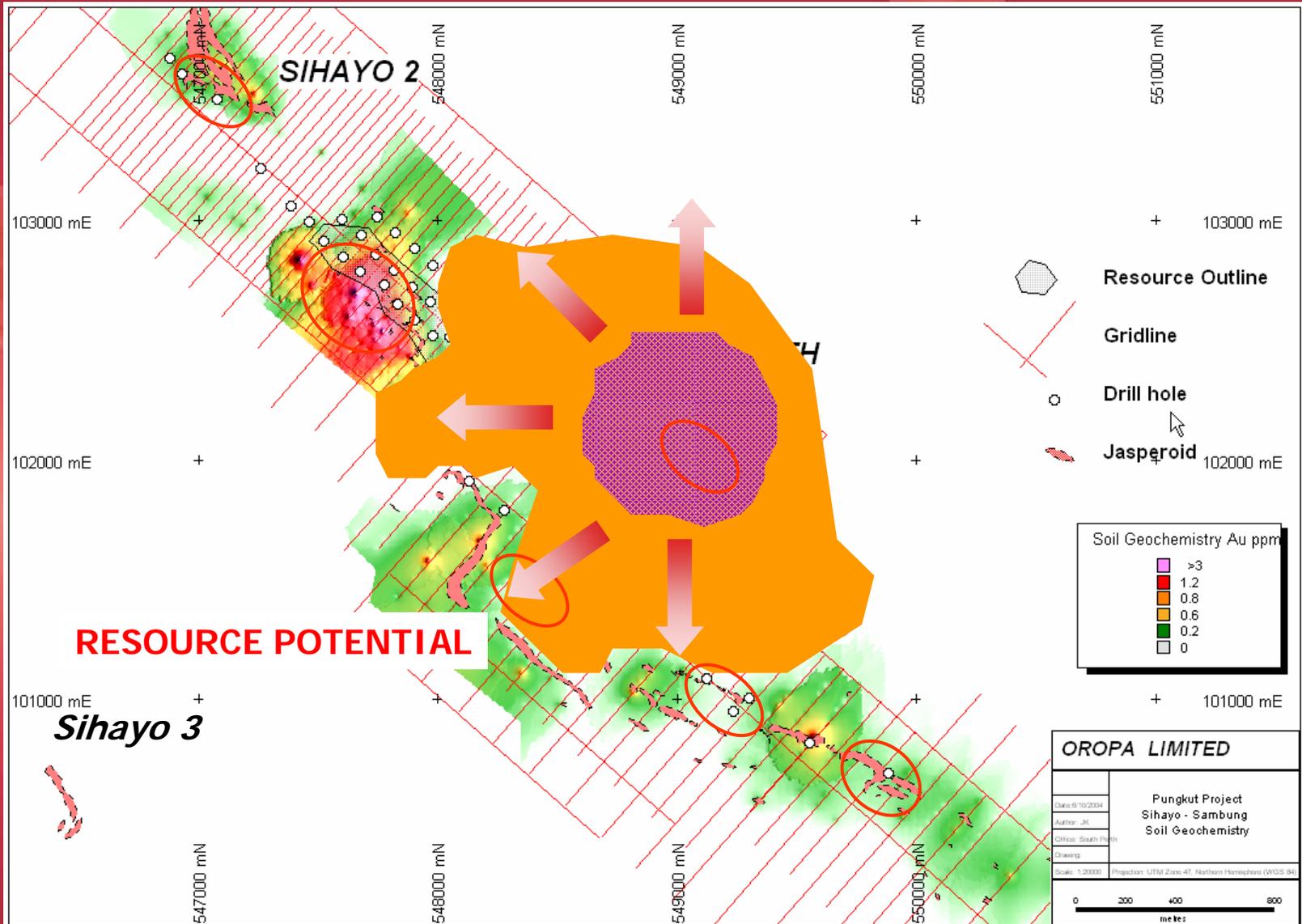




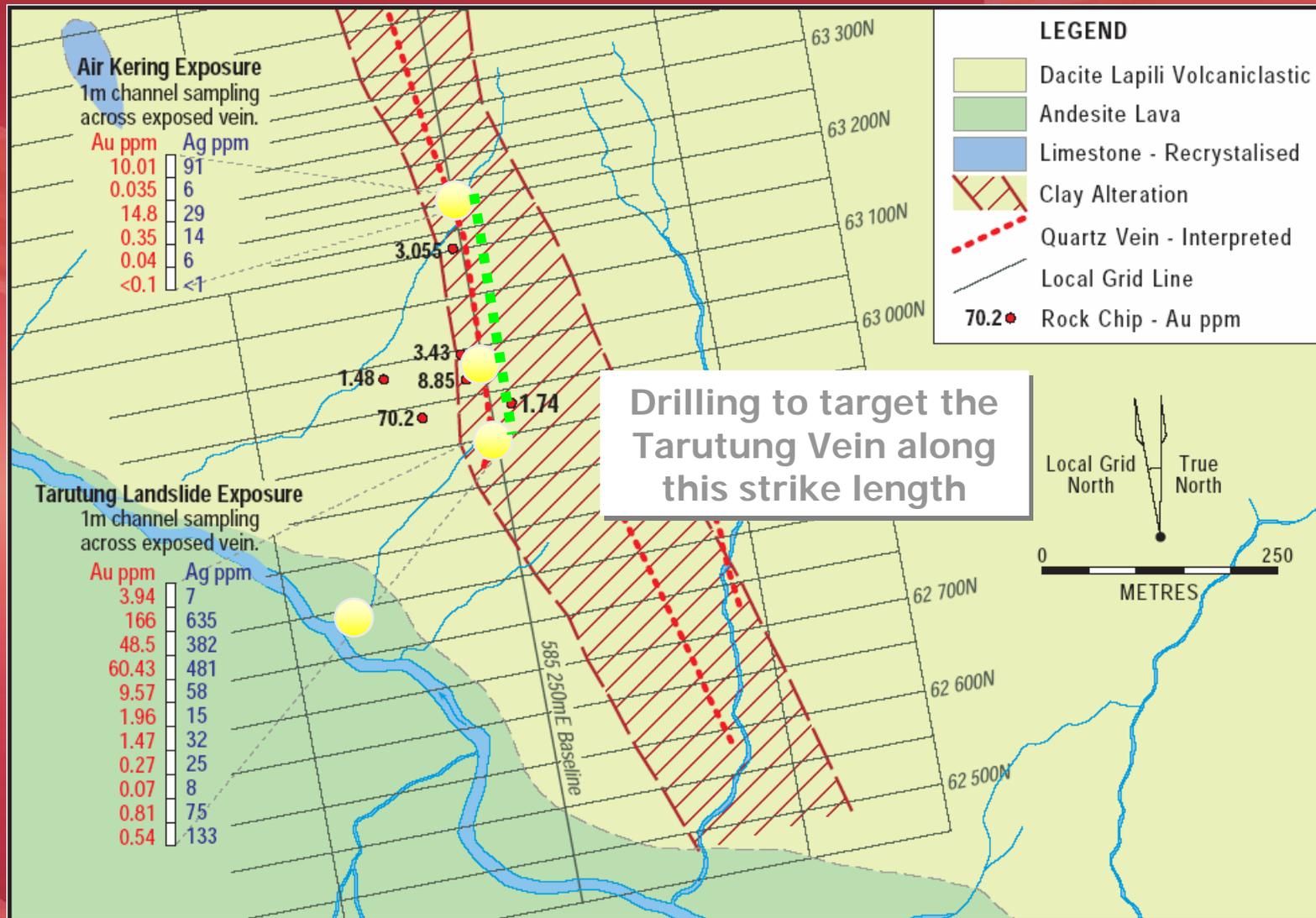
Sihayo 1 North Perspective



Sihayo – Sambung Soil Geochem



Tarutung Epithermal Vein



Tarutung Camp



Team Pt Sorikmas



Rig Mobilisation



Diamond Drilling



Immediate Work Programme

- ✔ Drill Rig on standby
- ✔ Planned 400m DD testing new Sihayo mineralisation hypothesis
- ✔ Planned 800m DD testing 350m strike length of the Tarutung vein system
- ✔ Additional surface geochemistry and trenching over Sambung
- ✔ Detailed metallurgical test work and petrological review of Sihayo core

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