



## ASX ANNOUNCEMENT 10 APRIL 2007

### OPTIONS OFFER PROSPECTUS

#### RECENT ASX ANNOUNCEMENTS

4 April 2007  
[PowerPoint Presentation](#)

4 April 2007  
[Placement/Pro-rata Rights Issue](#)

2 April 2007  
[Trading Halt](#)

#### CORPORATE

25 Charles Street  
South Perth WA 6151

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

Email: [oropa@oropa.com.au](mailto:oropa@oropa.com.au)  
[www.oropa.com.au](http://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



The Manager  
Company Announcements  
Australian Stock Exchange Limited  
Level 10, 20 Bond Street  
SYDNEY NSW 2000

Dear Sir

#### Options Offer Prospectus

On 31 January 2007, Shareholders of Oropa Limited (the **Company**) approved the issue of up to 12,795,104 2010 Options at the issue price of \$0.005 per 2010 Option to those persons recorded as holders of options which expired unexercised on the expiry date of 31 December 2006, and who accept an offer to subscribe for those 2010 Options. Shareholders also approved the placement of the Shortfall (if any) by the Directors in their discretion.

As previously advised, a total of 12,791,441 options expired unexercised on the expiry date of 31 December 2006.

The Company has today lodged a Prospectus for the offer of the 2010 Options to those persons and a copy of that Prospectus is attached. An Appendix 3B in relation to the issue will follow separately.

Yours faithfully  
**OROPA LIMITED**

**Philip C Christie**  
Director

Attach.

# OROPA LIMITED

ABN 77 009 241 374

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## PROSPECTUS

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In relation to the offer of up to 12,791,441 2010 Options at \$0.005 each to the holders of 2006 Options which expired unexercised, to raise up to \$63,957

### **Important Notice**

This Prospectus is an important document and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your stockbroker or professional adviser. The securities offered by this Prospectus should be considered speculative

# TABLE OF CONTENTS

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Important Information	2
Corporate Directory	3
1. Details of the Offer	4
2. Purpose and effect of the Offer	7
3. Risk Factors	10
4. Rights attaching to Shares and 2010 Options	14
5. Additional Information	17
6. Directors' Authorisation	21
7. Glossary	22
Application Form	

# IMPORTANT NOTICE

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## Important dates

Prospectus lodged with ASIC and ASX	10 April 2007
Opening Date of Offer	10 April 2007
Closing Date for receipt of acceptances and payment in full	24 April 2007
Expected date for allotment and issue of 2010 Options under Offer and Shortfall	27 April 2007
Despatch of holding statements	By 30 April 2007

These dates are indicative only and are subject to change. The Directors reserve the right to amend this indicative timetable including, subject to the Corporations Act and the Listing Rules, to extend the Offer or close the Offer early, without prior notice, which may have a consequential effect on subsequent dates and will affect the references to dates appearing in subsequent sections of this Prospectus.

## Important information

This Prospectus is dated 10 April 2007 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus does not constitute an offer in any place where, or to any person to whom, it would not be lawful to make such an offer or issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and investors residing outside Australia who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No person is authorised to give any information or to make any representation in connection with the Offer or this Prospectus which is not contained in this Prospectus. Any information or representation in relation to the Offer which is not contained in this Prospectus may not be relied on as having been authorised by the Company or its Directors in connection with the Offer.

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company or the payment of a return on the securities offered under the Prospectus. Please read this document carefully before you make a decision to invest and consider whether the securities offered by this Prospectus are an appropriate investment for you. The securities offered by this Prospectus should be considered speculative.

Defined terms and abbreviations used in this Prospectus are set out in the Glossary in Section 7.

# CORPORATE DIRECTORY

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## Directors

Mr Brian J Hurley (Chairman)  
Mr Philip C Christie (Chief Executive Officer)  
Mr Roderick G Murchison  
Mr Bruce N Tomich

## Company Secretary

Mr Dean W Calder

## Registered Office and Business Address

25 Charles Street  
SOUTH PERTH WA 6151

Telephone: 08 9368 4544  
Facsimile: 08 9368 4522  
Email: [oropa@oropa.com.au](mailto:oropa@oropa.com.au)  
Website: [www.oropa.com.au](http://www.oropa.com.au)

## Share Registry

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
APPLECROSS WA 6153

Telephone: 08 9315 2333  
Facsimile: 08 9315 2233  
Email: [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)

## Auditors

Stantons International  
Level 1, 1 Havelock Street  
WEST PERTH WA 6005

## ASX Code

ORP

# 1. DETAILS OF THE OFFER

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## 1.1 The Offer

This Prospectus is for the Offer by the Company of up to 12,791,441 2010 Options at the Issue Price of \$0.005 per 2010 Option to raise up to \$63,957.

The Offer is being made to those holders of 2006 Options registered as holders at 5.00pm (AWDST) on the option expiry date of 31 December 2006 and whose 2006 Options expired unexercised at that time. The Offer is made to these holders on the basis of one 2010 Option offered for every one 2006 Option held at that time. A total of 12,791,441 2006 Options expired unexercised.

The 2010 Options offered under this Prospectus will be on the terms set out in Section 4.2 of this Prospectus.

The Directors reserve the right to place any Shortfall arising from the Offer at their discretion to sophisticated or professional investors.

Shareholders approved the issue of the 2010 Options under the Offer and the placement of the Shortfall for the purpose of the Listing Rules at the General Meeting held on 31 January 2007.

The Offer is not underwritten and there is no minimum subscription for the Offer.

## 1.2 Opening and Closing Dates

The Offer will open for receipt of acceptances on 10 April 2007 and will close on 24 April 2007 at 5.00pm (AWST).

The Directors reserve the right, subject to compliance with the Corporations Act and the Listing Rules, to close the Offer at an earlier date and time or to extend the Closing Date, in each case without prior notice.

## 1.3 Application for 2010 Options under the Offer

An application for 2010 Options under the Offer can only be made by a 2010 Option Holder on the personalized Application Form which accompanies the Prospectus sent to that person. The number of 2010 Options for which a 2006 Option Holder may accept is shown in that Application Form and may only be accepted in whole.

A 2006 Option Holder who wishes to accept the Offer, should complete the Application Form in accordance with the instructions set out on the Form then forward the completed Application Form together with cheque for the Issue Price to the Company at the following address to reach that address before the Closing Date:

### **Mailing Address**

Oropa Limited  
PO Box 1013  
SOUTH PERTH WA 6951

### **Delivery Address**

Oropa Limited  
25 Charles Street  
SOUTH PERTH WA 6151

Cheques should be in Australian currency and made payable to "**Oropa Limited – Subscription Account 2**" and crossed "Not Negotiable".

Receipt by the Company before the Closing Date of a 2006 Option Holder's completed Application Form together with cheque for the amount shown on the Form will be treated as acceptance of the Offer by that holder on the terms and conditions set out in this Prospectus.

No brokerage or stamp duty is payable by Applicants in respect of an application for 2010 Options under this Prospectus.

A 2006 Option Holder who decides not to accept the Offer is not required to take any action. The Offer made to that holder will lapse and the Company will deal with the Shortfall arising in the manner described in Section 1.4 below.

## 1.4 Shortfall

The 2010 Options which are offered under this Prospectus but not accepted by the 2006 Option Holders will form the Shortfall. The Directors reserve the right to place the 2010 Options comprising the Shortfall at their absolute discretion on or before 30 April 2007 with professional or sophisticated investors who are not related parties of the Company. The offer of the Shortfall is not being made pursuant to this Prospectus.

## **1.5 Allotment**

The Company will proceed to allot 2010 Options under the Offer as soon as possible after the Closing Date.

No 2010 Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Pending the allotment and issue of the 2010 Options under the Offer, all application monies will be held in trust for the Applicants in a separate bank account as required by the Corporations Act. Any interest that accrues on these monies will be retained by the Company.

## **1.6 Application monies and interest**

Application monies received from Applicants will be held in trust for them in a separate bank account as required by the Corporations Act until the 2010 Options are issued. Each Applicant agrees that any interest that accrues on these monies will be retained by and belong to the Company.

## **1.7 Quotation of securities on ASX**

The Company will make application to ASX within 7 days of the date of this Prospectus for Official Quotation of the 2010 Options offered under this Prospectus.

If approval for Official Quotation of the 2010 Options offered by this Prospectus is not granted within 3 months after the date of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any 2010 Options pursuant to this Prospectus, and will return all application monies without interest as soon as practicable.

The fact that ASX may grant Official Quotation to the 2010 Options offered under this Prospectus is not to be taken in any way as an indication of the merits of the Company or the 2010 Options now offered for subscription.

## **1.8 CHES**

The Company participates in CHES, in accordance with the Listing Rules and ASTC Settlement Rules. By participating in CHES, the Company operates an electronic issuer-sponsored sub register and an electronic CHES sub register. The two sub registers together make up the Company's register of Shares and Options.

Under CHES, the Company will not issue certificates to investors. Instead, as soon as practicable after allotment, Applicants who apply for 2010 Options in accordance with this Prospectus will receive a holding statement (similar to a bank account statement) which sets out the number of 2010 Options allotted to that investor under this Prospectus.

The holding statement will also provide details of a security holder's Holder Identification Number (**HIN**), in the case of a holding on the CHES sub register, or Shareholder Reference Number (**SRN**), in the case of a holding on the issuer-sponsored sub register, which they must quote to their stockbroker if they wish to sell their 2010 Options. Applicants who choose to be registered on the CHES sub register will receive a further statement from CHES, acting on behalf of the Company, confirming their holding.

Further statements, whether from CHES or the Company, will generally only be sent when the Share or Option holdings changes. A holder may request statements at any other time however a charge may be incurred for additional statements.

## **1.9 Applicants outside Australia**

This Prospectus does not constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and investors residing outside Australia who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions might constitute a violation of applicable securities laws.

## **1.10 Taxation**

The Company does not propose to give any taxation advice and neither the Company, nor its Directors, officers or advisers accept any responsibility or liability for any taxation consequence that may arise by persons subscribing for 2010 Options under this Prospectus. Applicants should

consult their own professional tax advisers in regard to the taxation implications of subscribing for 2010 Options under this Prospectus.

### **1.11 Dividend policy**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or franking credits attached to those dividends, can be given by the Company. The Company is unlikely to pay a dividend for the year ending 30 June 2007.

### **1.12 Privacy Statement**

The Company collects, holds and uses the personal information about each Applicant provided on the Entitlement and Acceptance Form and uses that information for processing the application and, if the application is successful, to service the holder's security holding in the Company and for administration.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided on the Form for the purposes set out in this privacy disclosure statement and may disclose it from time to time for those purposes to the Share Registry, persons inspecting the register, the Company's related bodies corporate, agents, contractors and third party service providers, including mail and print providers and professional advisers, and to ASX, ASIC

### **1.13 Withdrawal**

The Company reserves the right to withdraw the Offer and this Prospectus at any time, in which case the Company will return all application monies (if applicable) without interest.

### **1.14 Risk factors**

Investors should carefully read Section 3, Risk Factors. An investment of this kind involves a number of risks, some of which are specific to the Company and some of which are general and apply to all listed companies. The securities offered by this Prospectus should be considered speculative.

### **1.15 Enquiries**

Enquiries concerning the Offer or this Prospectus should be directed to the Company on 08 9368 4544.

## 2. PURPOSE AND EFFECT OF OFFER

### 2.1 Purpose of the Offer and use of funds

The purpose of the Offer is to implement the issue of 2010 Options to 2006 Option Holders which was approved by Shareholders at the General Meeting held on 31 January 2007 and to raise up to \$63,957. It is proposed that the funds raised under the Offer be allocated in the following manner:

<b>Proposed use of funds</b>	<b>\$</b>
Working capital	54,957
Expenses of the Offer	9,000
<b>Total</b>	<b>63,957</b>

### 2.2 Effect of the Offer

The principal effects of the Offer (assuming subscription in full or placement of the Shortfall in full) will be to:

- increase cash reserves by approximately \$54,957 after deducting estimated expenses of the Offer (approximately \$9,000); and
- increase the number of 2010 Options on issue from nil at the date of this Prospectus to up to 12,791,441 2010 Options.

### 2.3 Pro forma balance sheet

The pro-forma statement of financial position presented below is based on the reviewed, unaudited balance sheet of the Company and its controlled entities for the half year ended 31 December 2006 (extracts of which are set out below) adjusted to reflect the adjusted net proceeds of the Offer, assuming that the Offer is fully subscribed or placement in full of the Shortfall.

	<b>31 Dec 2006 (Reviewed)</b>	<b>Pro forma 31 Dec 2006 (1) (Unaudited)</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$943,802	\$1,007,759
Trade and other receivables	\$162,489	\$162,489
Financial Assets	\$1,333	\$1,333
<b>Total Current Assets</b>	<b>\$1,107,624</b>	<b>\$1,171,581</b>
<b>Non-Current Assets</b>		
Plant & Equipment	\$82,815	\$82,815
Other	\$68,442	\$68,442
<b>Total Non-Current Assets</b>	<b>\$151,257</b>	<b>\$151,257</b>
<b>Total Assets</b>	<b>\$1,258,881</b>	<b>\$1,322,838</b>
<b>Current Liabilities</b>		
Trade and other payables	\$179,904	\$188,904
Provisions	\$300,374	\$300,374
Other	\$13,966	\$13,966
<b>Total Current Liabilities</b>	<b>\$494,244</b>	<b>\$503,244</b>
<b>Non Current Liabilities</b>		
Non interest bearing loans	\$40,590	\$40,590
<b>Total Non-Current Liabilities</b>	<b>\$40,590</b>	<b>\$40,590</b>

<b>Total Liabilities</b>	<b>\$534,834</b>	<b>\$543,834</b>
<b>Net Assets</b>	\$724,047	\$779,004
<b>Equity</b>		
Issued capital	\$31,526,161	\$31,581,118
Reserves	\$854,929	\$854,929
Accumulated Losses	(\$31,755,494)	(\$31,755,494)
Total parent entity interest	\$625,596	\$680,553
Minority interest in controlled entities	\$98,451	\$98,451
<b>Total Equity</b>	<b>\$724,047</b>	<b>\$779,004</b>

**Notes:**

1. The pro-forma statement of financial position set out above is not adjusted for the effect of the Rights Issue Offer or the Placement which are described in Sections 2.5 and 2.6 below, and does not include the amounts to be raised under or the expenses of those issues. The total expenses of the Rights Issue Offer and the Placement are estimated at \$228,000.

## 2.4 Capital structure on completion of Offer

The effect of the Offer on the capital structure of the Company, assuming full subscription under the Offer or placement in full of the Shortfall, and assuming that no Options are exercised between the date of this Prospectus and the close of the Offer, is set out in the table below.

<b>Shares</b>	<b>Number</b>
Shares on issue at the date of this Prospectus(1)	93,820,949
<b>Post completion of Offer</b>	<b>93,820,949</b>
<b>Options</b>	<b>Number</b>
2007 Options on issue at the date of this Prospectus	13,280,376
2010 Options to be issued under this Prospectus	12,791,441
EOP Options on issue at the date of this Prospectus(2)	2,700,000
<b>Post completion of Offer</b>	<b>28,771,817</b>

**Notes:**

1. Does not include the Shares proposed to be issued under the Rights Issue Offer or the Placement which are described in Sections 2.5 and 2.6 below.
2. The EOP Options are exercisable at \$0.13 on or before 31 December 2009 but are not quoted on ASX or transferable.

## 2.5 Rights Issue Offer

On 4 April 2007, the Company announced a proposed pro rata, renounceable rights issue to Shareholders on the basis of 2 new Shares for every 5 Shares held on the record date for the issue at the issue price of \$0.04 per new Share to raise up to \$1,661,135 (before expenses).

The terms and conditions of the Rights Issue Offer and the effect of that offer on the Company are contained in the separate prospectus for the Rights Issue Offer which was lodged with ASIC and ASX on 10 April 2007. The Rights Issue Offer is fully underwritten by Patersons Securities Limited subject to certain termination events and key details of the Underwriting Agreement are set out in that prospectus.

As stated in that prospectus, the record date for the Rights Issue Offer will be 19 April 2007. The terms of the Options presently on issue by the Company do not allow those Option holders to participate in the Rights Issue Offer. Those Option holders will however be entitled to exercise their Options prior to the record date in accordance with the terms of issue of those Options if they wish to participate in the Rights Issue Offer.

In accordance with the indicative timetable for the Offer, the 2010 Options to be issued pursuant to this Prospectus will not be issued prior to the record date for the Rights Issue Offer and, accordingly, Applicants for the 2010 Options will not be able to exercise any 2010 Options prior to that record date and participate in the Rights Issue Offer.

A copy of the prospectus for the Rights Issue Offer may be obtained free of charge by any person who asks for a copy of the document before the Closing Date in relation to this Prospectus.

## **2.6 Placement**

On 4 April 2007, the Company also announced a proposed private placement of up to 10,000,000 Shares to sophisticated and professional investor clients of Patersons Securities Limited at an issue price of \$0.04 per Share to raise up to \$400,000. The Placement is not underwritten. It is expected that the Shares to be issued under the Placement will be issued prior to the record date for the Rights Issue Offer and the subscribers to the Placement will be eligible to participate in the Rights Issue Offer.

### **3. RISK FACTORS**

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There are risks associated with an investment in the Company, some of which are general risks and some of which are specific to the Company, its business and the industry in which it operates. Before subscribing for the securities offered by this Prospectus, investors should carefully consider and evaluate the Company and the associated risks. Some of the major risk factors which investors need to be aware of are summarized below. Any of these factors or a combination of all or some of them in the future could materially affect the performance of the Company and the market price of the Shares. The risk factors set out below are not exhaustive.

The 2010 Options offered under this Prospectus are considered speculative. Neither the Company nor the Directors guarantee any investment made pursuant to this Prospectus or the performance of the Company, including with respect to the payment of dividends, return of capital or the price at which the Shares will trade. Any person who applies for 2010 Options pursuant to this Prospectus does so in recognition of those factors.

The Directors recommend that investors examine the full contents of this Prospectus and all previous ASX disclosures and other public information on the Company and consult their professional advisers before deciding whether or not to apply for 2010 Options pursuant to this Prospectus.

(a) **General risks**

**Share market fluctuations**

There are risks associated with any investment and the share market generally. The market price of the Company's Shares and the shares which the Company may hold in its share portfolio from time to time may rise or fall depending upon a range of factors beyond the Company's control. Movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions and government taxation and other policy changes may affect the stock market generally and the market price of the Company's securities.

**Government policy**

Changes in government policies relevant to mineral explorations and production, taxation, interest rates, and other legal, legislative and administrative regimes may have an adverse affect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.

**Financing risks**

The ability of the Company to actively explore and continue as a going concern and to meet its debts and commitments as they fall due is dependent upon further capital raisings. Any additional equity financing may dilute the security holdings of existing security holders. There is no guarantee that the Company will be able to raise capital when it is required or that the terms associated with providing such capital will be satisfactory to the Company. A lack of capital could have a material adverse effect on the Company's activities.

**Contractual arrangements**

The Company may be required to rely upon joint venture partners and contractors to supply services and infrastructure to it in order to conduct its operations. The supply of those services and infrastructure may be critical to the ongoing operation and development of the Company's interests. The financial failure, insolvency, management failure or other default of any party under those contractual arrangements may adversely affect the Company's operations and the financial performance of the Company generally.

**Economic conditions**

Economic conditions, both domestic and global, may affect the Company's performance. Factors such as general economic outlook, movements in interest rates and inflation rates, currency fluctuations, changes in investor sentiment towards particular market sectors, industrial disruption and the demand for and supply of capital can have an effect on operating costs, commodity prices and share market prices. The Company's future possible revenue and share price can be affected by these factors.

**Commodity prices**

The Company's prospects and share price will be influenced by the price obtained from time to time for the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including the relationship between global supply and demand, forward selling by

producers, the cost of production, the outlook for inflation, interest rates, currency issues and general global economic and political conditions.

### **Operational risk**

By its nature, the business of exploration, mineral development and production which the Directors intend the Company to undertake, contains risks. Prosperity depends on the successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and efficient financial management. For its part, exploration is a speculative endeavour, while mining operations can be hampered by force majeure circumstances, environmental considerations, adverse weather conditions and cost overruns for unforeseen events.

### **Environmental regulation**

Mining activities may have an impact on the environment. The Company's operations in Australia and other countries are subject to State and Commonwealth laws and regulations and the laws and regulations of those other countries which govern environmental matters including environmental rehabilitation and the discharge of hazardous waste and materials. Although the Company intends to conduct its operations in accordance with applicable environmental laws and regulations, it is possible that environmental claims could arise in the future. Environmental difficulties may also adversely impact on the Company's exploration costs and/or the cost of mining any identified resources.

### **Native Title and Cultural Heritage**

The Company's ability to obtain the grant of mining tenement applications and access to prospective exploration areas in Australia may be affected by Commonwealth and State laws and regulations governing native title, aboriginal land rights and aboriginal heritage matters.

The effect of the Native Title Act 1993 (Cth) (**NTA**) is that the tenements held by the Company in Australia and any future tenements acquired by the Company may be affected by native title claims and procedures. The administration and determination of native title issues may have a material adverse effect on the position of the Company. If native title rights do exist or if a native title claim is registered, the Company may need to comply with the procedures under the NTA in order to carry out its operations and such procedures may take considerable time and result in payment of compensation.

The discovery of Aboriginal sacred sites or artefacts on tenements held by the Company could limit or preclude exploration or mining activities within spheres of influence of those sites and result in delay and expenses in obtaining the necessary clearances.

### **Regulatory**

In the jurisdictions in which the Company operates, both the conduct of its operations and the steps involved in the Company acquiring its current interests involve or have involved the need to comply with numerous procedures and formalities.

The Company's exploration and development programmes will in general be subject to approval by governmental authorities. Exploration in and development of any of the Company's properties will be dependant on meeting planning and environmental laws and guidelines and approval by governmental authorities. Delays may be encountered in obtaining these approvals.

## **(b) Specific risks associated with the Company.**

### **Country and political risk**

The Company has interests in developing countries, namely Indonesia and India. These countries are located in a region which has been, or continues to be, subject to significant political uncertainty. Changes in political, economic or social conditions in those countries, as well as the regulatory regime, may have a material adverse effect on the business of the Company's subsidiaries in those countries. Terrorist acts could also adversely affect the business of the Company's subsidiaries in Indonesia or India.

The Company's main project interest is located in Indonesia and conducted through an Indonesian subsidiary. Since the collapse of President Soeharto's regime in 1998, Indonesia has experienced a process of democratic change, resulting in political and social events that have highlighted the unpredictable nature of Indonesia's changing political landscape. In 2004, Indonesians directly elected the President, the Vice-President and representatives of the Indonesian parliament through a proportional voting system for the first time. Although the 2004 elections were conducted peacefully, future political campaigns and elections may bring a degree of political and social

uncertainty to Indonesia. Any resurgence of political instability could adversely affect the Indonesian economy, which could adversely affect the activities or operations of the Company.

### **Mining and land rights**

The Contract of Work of the Company's Indonesian subsidiary only gives the rights to mine the gold and other associated minerals beneath the surface land. It does not give any rights over the surface land. Consequently, the Company's Indonesian subsidiary will have to obtain rights to use the surface land for its activities by paying some compensation amount or purchase amount. The surface land may be occupied by indigenous people in the form of indigenous title. Delays or inability to obtain rights to use from landowners for exploration or exploitation work may have a material adverse effect on the activities or operations of the Company.

### **Regional autonomy law**

The enactment of regional autonomy laws and regulations in Indonesia in 1999 has resulted in a major change in the regulatory environment, particularly for mining business in Indonesia.. Regional governments where the mining sites of the Company's Indonesian subsidiary are located may adopt regulations or decrees, or interpret or implement the regional autonomy laws or regulations in a manner that adversely affects the activities or operations of the Company.

### **Forestry Laws and Regulations**

The enactment of forestry law in Indonesia in 1999 has had a substantial impact on the mining industry as open-pit mining activities within the area of protected forest are prohibited. In 2004 the President granted permits to certain mining companies, including the Company's Indonesian subsidiary, to continue working in the protected forest. Despite this, the applicable regulations provide that where the Company carries out exploitation activities in protected forest, the Company must provide replacement forest area to the Government from an area adjacent to the mining area which is free and clear from all encumbrances. Similar provisions apply for any exploitation work carried out by the Company in production forest, where the Company is required to find replacement forest area adjacent to the mining area of twice the size of the area being exploited for mining purposes. If the Company fails to provide such replacement area, the Company will be required to pay a royalty to the Ministry of Forestry equal to 1% of the proceeds sold from the mining activities. The Company may not be able to locate any such replacement area as required by the regulations, and this may have an adverse impact on the activities or operations of the Company.

### **National Park affecting the Indonesian operations**

In April 2004, the Indonesian Ministry of Forestry issues a decree (**National Park Decree**) declaring part of the Company's Indonesian mining area a national park. Under Indonesian laws and regulations, mining activities cannot be carried out inside a national park. In November 2004, the Company commenced a legal action in the Indonesian Supreme Court for a judicial review of the National Park Decree on the basis that the applicable Indonesian laws and regulations in force at the time of the issuing of the National Park Decree did not allow the Ministry of Forestry to declare a national park over an area which was subject to pre-existing mining rights. The Supreme Court case is still pending. In addition, the Indonesian Government has assembled a working team to try to resolve the issue of the overlap between the national park and the Company's mining area. Whilst the Company's current exploration activity is not being carried out inside the national park area, the continued uncertainty and delay in resolving the dispute regarding the national park may adversely affect the activities or operations of the Company.

### **Suspension of mining activities and extensions of time under Contract of Work**

As a result of the conflicts between the mining rights granted to the Company under the Company's Contract of Work in respect of the Indonesian project and the provisions of the protected forest regulations and National Park Decree, the Company has applied to the Indonesian Ministry of Energy and Mineral Resources for suspensions of the exploration periods relating to such protected forest and national park areas until the regulatory conflicts have been clarified. The granting or refusal of such suspension requests are within the discretion of the Ministry of Energy and Mineral Resources, and the failure of the Company to obtain such further suspensions may have an adverse effect the activities or operations of the Company.

### **Proposed new Mineral and Coal Mining Law in Indonesia**

The Ministry of Energy and Mineral Resources in Indonesia has proposed a new draft law on mineral and coal mining which has been submitted to the Indonesian House of Representatives for consideration. The draft mining law addresses the regulation of the mineral and coal mining

industries among the Government, the provincial governments and the regency governments. Although the current draft states that it will not affect any existing contracts of work, it cannot be guaranteed that the law will be approved by the House of Representatives in its present form. Some significant changes or amendments may be made to it prior to approval and the law, as adopted, may have an adverse effect on the activities or operations of the Company.

## 4. RIGHTS ATTACHING TO SHARES AND 2010 OPTIONS

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### 4.1 Rights attaching to Shares

The Shares to be issued on exercise of the 2010 Options offered under this Prospectus will rank equally with Shares currently on issue.

The rights and liabilities attaching to ownership of the Shares arise from a combination of the Company's Constitution, statute and general law. The following summary of the more important rights and liabilities attaching to the Shares is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. A copy of the Constitution may be inspected during normal business hours at the Company's registered office if prospective investors require further detail.

(a) **Voting**

At a general meeting of the Company, every Shareholder present in person, or by proxy, attorney or representative, has one vote on a show of hands. On a poll, every Shareholder present in person, or by proxy, attorney or representative has one vote for every fully paid Share held and a fraction of a vote for every partly paid Share held. The fraction shall be equivalent to the proportion which the amount paid (excluding amounts credited) bears to the issue price of such Share.

(b) **Dividends**

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. The Directors may from time to time pay to the Shareholders such interim dividend as they may determine. No dividend shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive.

(c) **Transfer of the Shares**

A Shareholder may transfer Shares by a proper market transfer or other instrument in writing in any usual or common form or other form approved by the Directors or ASX or effected under the Corporations Act.

The Directors may decline to register any transfer of Shares where permitted to do so by the Listing Rules. The Directors must decline to register any transfer of Shares when required to do so by the Listing Rules. If the Directors decline to register a transfer, they must give to the transferee and lodging party written notice of the refusal.

(d) **Winding up**

If the Company is wound up, the liquidator may with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up, all moneys and property that are to be distributed among Shareholders on a winding-up, shall be so distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the Shares

(e) **Issue of further shares**

The issue of any new shares is under the control of the Directors and subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may issue, or grant options in respect of, such shares as they may, in their absolute discretion determine.

(f) **Variation of rights**

Subject to the Listing Rules and the Corporations Act, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at

a separate meeting of the holders of the Shares of that class.

(g) **General meetings**

Each Shareholder is entitled to receive notice of and to attend, in person, or by proxy, attorney or representative, and vote at general meetings of the Company. A general meeting may be convened by the Directors but may also be convened on requisition as provided for by the Corporations Act.

## 4.2 Rights attaching to 2010 Options

The 2010 Options offered under this Prospectus will entitle the holder to apply for and be allotted Shares in the Company on the following terms and conditions (with a 2010 Option referred to in this Section 4.2 as an **option**):

(a) **Entitlement**

- (i) Subject to paragraphs (e), (f) and (g) below, each option entitles the registered option holder to subscribe for and be allotted one ordinary Share in the capital of the Company, credited as fully paid, at an exercise price of \$0.20 per Share (**Exercise Price**).
- (ii) The Company must, as soon as it is reasonably practicable to do so, allot Shares on exercise of the options in accordance with the Listing Rules 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 Listing Rules.

(b) **Exercise of Options**

- (i) 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 paragraphs (e), (f) and (g) below, 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.
- (ii) Remittances must be made payable to Oropa Limited and cheques should be crossed "not negotiable".
- (iii) Options may be exercised at any time on or before 5.00pm (AWST) on 31 January 2010.
- (iv) An option not exercised by 5.00pm (AWST) on 31 January 2010 lapses.

(c) **Transfer**

- (i) Subject to any restrictions imposed by ASX, options may be transferred at any time before lapsing.
- (ii) 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.

(d) **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.

(e) **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.

(f) **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:

- (i) an option has not been exercised in full; or

- (ii) 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.

(g) **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:

- (i) an option has not been exercised in full; or
- (ii) 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<sup>1</sup> = 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 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.

(h) **Reconstruction**

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

(i) **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 Listing Rules.

(j) **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 Listing Rules.

## 5. ADDITIONAL INFORMATION

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### 5.1 Transaction specific prospectus

The Company is a disclosing entity under the Corporations Act and the Listing Rules and as such is subject to regular reporting and disclosure obligations.

This Prospectus is issued under section 713 of the Corporations Act. That section sets out specific content rules applying to a prospectus for an offer of continuously quoted securities of a disclosing entity.

The Company believes, after making reasonable enquiries, that its Shares qualify as continuously quoted securities for the purpose of section 713 and that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months preceding the date of issue of this Prospectus which required the Company to notify ASX of information about specified matters or events as they arise for the purpose of ASX making that information available to the market.

ASIC has not made any determination which would prevent the Company relying on section 713 of the Corporations Act for the issue of this Prospectus.

Copies of documents lodged by the Company with ASIC may be obtained from, or inspected at, an office of ASIC.

### 5.2 Copies of documents

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) the annual audited financial report for the Company for the year ended 30 June 2006;
- (b) the reviewed half-year financial report lodged with ASIC by the Company for the period ended 31 December 2006; and
- (c) any continuous disclosure notices given by the Company to ASX in the period starting immediately after lodgement of the 30 June 2006 annual audited financial report of the Company and ending before the lodgement of this Prospectus with ASIC, being the following announcements:

<b>Date lodged</b>	<b>Announcement</b>
10/04/2007	Prospectus for Rights Issue Offer
05/04/2007	PowerPoint presentation
05/04/2007	Placement/Pro Rata Renounceable Rights Issue
02/04/2007	Trading Halt
15/03/2007	Half Year Accounts
31/01/2007	Results of Meeting
31/01/2007	Second Quarter Activities & Cashflow Reports
22/01/2007	Appendix 3B
19/01/2007	POL: Exploration Update
12/01/2007	Appendix 3B
12/01/2007	Lapsed Options
21/12/2006	Notice of General Meeting
30/11/2006	2006 Annual General Meeting Results & Presentation
08/11/2006	Adjournment of Annual General Meeting until 2pm
31/10/2006	First Quarter Activities & Cashflow Report
27/10/2006	Annual Report & Notice of Meeting
11/10/2006	Drilling reveals high grade gold zone at Sambung
28/09/2006	Annual Report for the year ended June 2006

### 5.3 Trading prices of Shares on ASX

The highest and lowest market sale prices of Shares in the Company on ASX in the 3 month period immediately prior to the date of lodgement of this Prospectus with ASIC and the last available closing market sale price on ASX before the date of this Prospectus, and the respective dates of those sales were:

Highest: \$0.10 on 24 January 2007  
 Lowest: \$0.05 on 26 March 2007  
 Last: \$0.065 on 5 April 2007

#### 5.4 Interests and benefits of Directors

Other than as set out below or elsewhere in this Prospectus, no Director of the Company holds, or at any time during the last 2 years held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- (c) the Offer.

Other than as set out in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any Director:

- (i) to induce them to become, or to qualify as, a Director of the Company; or
- (ii) for services provided by a Director in connection with the formation or promotion of the Company or in connection with the Offer.

#### 5.5 Interests of Directors' in securities

As at the date of this Prospectus, the relevant interests of each Director in the Shares and Options of the Company are as follows:

Director	Shares	2007 Options
Brian J Hurley	529,351	26,800
Philip C Christie	410,608	99,240
Roderick G Murchison	749,852	116,000
Bruce N Tomich	Nil	Nil

The Directors may not acquire 2010 Options pursuant to the Offer under this Prospectus.

All of the Directors have stated that they intend to take up their full Entitlement under the Rights Issue Offer which is described in Section 2.5. Additionally, Mr Bruce Tomich has agreed with the Underwriter to sub-underwrite \$20,000 of the funds underwritten by the Underwriter under the Underwriting Agreement on the same terms and conditions as the other sub-underwriters and for a fee of 1.5% of the amount underwritten by him. These terms and conditions require him to subscribe for his proportionate amount of the Shortfall (up to 500,000 New Shares) following notification by the Underwriter and are otherwise terms and conditions generally applicable to offers of sub-underwriting by the Underwriter.

#### 5.6 Remuneration of Directors

The Constitution of the Company provides as follows in relation to remuneration of Directors:

- (a) The Directors shall be paid as remuneration for their services as Directors that sum which is from time to time determined by the Company in general meeting, to be divided among the Directors in such proportions as they shall from time to time agree or in default of agreement equally. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase has been given to Shareholders in the notice convening the meeting.
- (b) The remuneration payable by the Company to non-executive Directors must be by a fixed sum and not by a commission on, or percentage of, profits or operating revenue. The remuneration payable to executive Directors must not include a commission on, or percentage of, profits or operating revenue.
- (c) The Managing Director or an executive Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine provided that no executive Director shall be paid as the whole or part of his remuneration a commission on or percentage of operating revenue.
- (d) A Directors are also entitled to be paid reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as directors. If a Director

performs extra services or makes special exertions on behalf of the Company, the Directors may remunerate the Director for those services or exertions in addition to or in substitution for the remuneration referred to in paragraph (a) above.

- (e) Subject to the Corporations Act and the Listing Rules, the Directors may at any time adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide retiring or superannuation benefits for both present and future non-executive Directors.

## 5.7 Amounts paid to Directors

The Directors receive directors' fees for their services as Directors. In addition, Directors who provide consulting services to the Company receive a consultancy fee, calculated at commercial rates. The table below sets out the amounts paid or agreed to be paid to the Directors of the Company and their associated entities during the last financial year prior to the date of the Prospectus and during the current financial year to date, inclusive of directors' fees and consultancy fees but exclusive of GST.

Director	Year ended 30 June 2006	1 July 2006 to 31 March 2007
Brian J Hurley	\$52,600	\$32,750
Philip C Christie	\$203,630	\$165,604
Roderick G Murchison	\$43,285	\$33,742
Bruce N Tomich	\$17,780	\$16,105

## 5.8 Interests of experts and advisers

This Section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (**Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last 2 years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the Offer.

Security Transfer Registrars Pty Ltd has acted as the Share Registry to the Company in relation to the Offer for which the Company has paid or agreed to pay approximately \$500 (exclusive of GST). In addition, Security Transfer Registrars Pty Ltd has provided services as Share Registry to the Company during the last two years for which the Company has paid or agreed to pay the sum of \$32,346 (exclusive of GST).

Stantons International has acted as Auditors to the Company but has not performed work in relation to the Prospectus or in relation to preparing the due diligence or verification program. Stantons International has provided audit services to the Company during the last two years for which the Company has paid or agreed to pay the sum of \$44,263 (exclusive of GST).

## 5.9 Consents and Disclaimers

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties, other than as specified in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to that party's name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Security Transfer Registrars Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

Stantons International has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Auditors of the Company in the form and the context in which it are named together with all references to it in the Prospectus and to the audited financial statements of the Company as at 30 June 2006 and to the inclusion in the Prospectus of information from the reviewed, unaudited half yearly financial statements of the Company in the form and context in which they are included.

#### **5.10 Expenses of the Offer**

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be \$9,000 (exclusive of GST). These costs include legal and due diligence fees, administrative fees, fees for other advisers, ASIC and ASX fees, prospectus design and printing and despatch costs and any fees paid under Section 5.8.

## 6. DIRECTORS' AUTHORISATION

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This Prospectus is issued by Oropa Limited and its issue has been authorized by the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Oropa Limited by

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

Philip C Christie  
Chief Executive Officer

## 7. GLOSSARY

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Terms and abbreviations used in this Prospectus have the following meanings:

<b>Applicant</b>	A 2010 Option Holder who submits a valid Application Form pursuant to this Prospectus
<b>Application Form or Form</b>	An application form accompanying or attached to this Prospectus
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ABN 98 008 624 691
<b>ASTC Settlement Rules</b>	The operating rules of ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532, the settlement processing facility for ASX's market
<b>AWDST</b>	Australian Western Daylight Savings Time
<b>AWST</b>	Australian Western Standard Time
<b>Board</b>	The board of Directors of the Company
<b>Closing Date</b>	The closing date for receipt of valid Application Forms under this Prospectus, as set out in Section 1.2
<b>Company</b>	Oropa Limited ABN 77 009 241 374
<b>Constitution</b>	The constitution of the Company
<b>Corporations Act</b>	Corporations Act 2001(Cth)
<b>Director</b>	A director of the Company at the date of this Prospectus
<b>Dollars or \$</b>	Australian dollars.
<b>EOP Option</b>	An unquoted option issued under the employee option scheme established by the Company and approved by shareholders in general meeting on 30 November 2006
<b>General Meeting</b>	The general meeting of shareholders of the Company held on 31 January 2007
<b>Issue Price</b>	\$0.005 for each 2010 Option applied for
<b>Listing Rules</b>	The official listing rules of ASX
<b>Offer</b>	The offer of 2010 Options made pursuant to this Prospectus.
<b>Official List</b>	The official list of entities that ASX has admitted and not removed
<b>Official Quotation</b>	Quotation on the Official List
<b>Option</b>	An option to acquire an unissued Share
<b>2006 Option</b>	An option to acquire a Share in the Company which was exercisable at \$0.20 on or before 31 December 2006
<b>2007 Option</b>	A quoted option to acquire a Share in the Company exercisable at \$0.50 on or before 31 December 2007
<b>2010 Option</b>	An option offered under this Prospectus to acquire a Share in the Company being exercisable at \$0.20 on or before 31 January 2010 and otherwise to be issued on the terms set out in Section 4.2
<b>2006 Option Holder</b>	A holder of 2006 Options registered as the holder at 5.00pm (AWDST) on 31 December 2006 and whose 2006 Options expired unexercised at that time.
<b>Option</b>	An option to acquire an unissued Share and includes the 2007 Options, 2010 Options and EOP Options

<b>Placement</b>	The proposed private placement of up to 10,000,000 Shares at an issue price of \$0.04 per Share as further described in Section 2.6.
<b>Prospectus</b>	This prospectus of the Company
<b>Rights Issue Offer</b>	The proposed pro rata renounceable rights issue offer announced by the Company on 4 April 2007 as further described in Section 2.5
<b>Section securities</b>	A section of this Prospectus Has the same meaning as in section 92 of the Corporations Act
<b>Share Registry</b>	Security Transfer Registrars Pty Ltd ABN 95 008 894 488
<b>Shares</b>	The fully paid ordinary shares in the capital of the Company
<b>Shareholders</b>	The registered holders of Shares from time to time
<b>Shortfall</b>	Those 2010 Options which are offered under this Prospectus but not accepted.