



## ASX ANNOUNCEMENT 04 April 2007

### PLACEMENT/PRO-RATA RENOUNCEABLE RIGHTS ISSUE

#### RECENT ASX ANNOUNCEMENTS

2 April 2007  
[Trading Halt](#)

15 March 2007  
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31 January 2007  
[Results of Meeting](#)

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#### 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

### PLACEMENT/PRO-RATA RENOUNCEABLE RIGHTS ISSUE

- A placement of 10 million shares to Sophisticated clients of Patersons Securities Limited to raise \$400,000 at an issue price of 4 cents per share.
- A pro-rata renounceable rights issue to shareholders of up to 41,528,379 new shares on the basis of two (2) new shares for every five (5) shares held at the Record Date at an issue price of 4 cents per share to raise up to \$1,661,135 (before issue costs).
- Underwriting Agreement with Patersons Securities Limited at an advanced stage.
- New drilling programme is to commence in mid-April at the Sambung Prospect in the North Block of the Pungkut Contract of Work (“CoW”). Initial drilling with focus on a large IP anomaly nearby to and upslope of the Sambung 100,000 oz Au inferred resource. This drilling will form part of a 5,500m programme to test a number of geological and geophysical targets along the 2.5km Sihayo – Sambung trend to increase the existing inferred global resources of 710,000oz Au at Sihayo 1 North and Sambung.

## **PLACEMENT/PRO-RATA RENOUNCEABLE RIGHTS ISSUE**

The Directors of Oropa Limited ('Oropa') are pleased to announce that an agreement has been reached with Patersons Securities Limited to place 10 million shares at 4 cents per share to their sophisticated clients to raise \$400,000. This placement will be immediately followed by a pro-rata renounceable rights issue of up to 41,528,379 new shares to shareholders on the basis of two (2) new shares for every five (5) shares held on the Record Date anticipated to be on or about 19 April 2007 to raise up to \$1,661,135 (before issue costs). Funds raised will be used to undertake an up to 5,500m drilling programme in the North Block of the CoW, regional exploration of both CoW blocks, project evaluation, administration expenses and ongoing working capital needs.

The rights issue is to be underwritten by Patersons Securities Limited.

The Company is finalizing the Prospectus for the Renounceable Rights Issue and anticipate lodging the Prospectus early next week.

## **PUNGKUT GOLD PROJECT – NEW DRILLING PROGRAM**

Oropa plans to undertake the up to 5,500 metre drilling program in the North Block of the CoW commencing in mid-April, initially at the Sambung Prospect, with follow up drilling to be undertaken nearby to the 610,000 oz Au inferred resource at Sihayo 1 North, which is open along strike and at depth. A contract has been negotiated with a new drilling contractor in Indonesia using recently constructed special purpose man portable drilling equipment. Oropa has secured an option to purchase these rigs after leasing them for a number of months.

The initial programme is expected to last up to 6 months utilizing one rig, with a second rig to be mobilized to site in June. Drill sites at Sambung have already been prepared for at least 7 holes to be drilled into a large IP anomaly located some 250m upslope of the Sambung inferred gold resource.

This initial programme is designed to test the potential for additional gold resources at Sambung. The IP anomaly is believed to be related to hydrothermal alteration associated with mineralization. After completing the Sambung programme the first rig will be moved to Sihayo 1 North to drill nearby to the resource.

## **PUNGKUT GOLD PROJECT – REGIONAL EXPLORATION**

Exploration will continue focusing on increasing understanding and generating targets to the south and north of the Sihayo-Sambung resources, with the aim to increase this resource base in its immediate vicinities. Regional exploration will continue in the highly prospective South Block with the aim of generating significant conceptual targets.

Should you have any further questions, please do not hesitate to contact this office.

Yours faithfully,  
**OROPA LIMITED**



**PHILIP C CHRISTIE**  
Director