



ASX ANNOUNCEMENT 8 July 2008

LETTER TO SHAREHOLDERS

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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



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

Dear Sir / Madam,

Please find the above letter attached.

Yours faithfully,
OROPA LIMITED

PHILIP C CHRISTIE
Director



8 July 2008

Company Announcements Office
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

LETTER TO SHAREHOLDERS

Dear Fellow Shareholder,

I would like to take this opportunity to introduce myself and emphasise the significant opportunity I see for our company in the future.

As a starting point, I believe it is important to acknowledge that shareholders have not yet seen an acceptable return from their investments. Whilst it is easy to be critical, I believe the current board and management have worked diligently to achieve some significant results in recent years. In particular, I would mention the following three:

- Delivery of the recently announced one million ounce inferred resource at the 75% owned Pungkut property located in Indonesia, which represents a significant uplift from the previous estimate and elevates the project into a different league.
- Identification of the Hutabargot Julu prospect at Pungkut which represents a new, large and highly prospective target with some favorable early exploration results.
- Acquisition of large and prospective uranium tenements in Malawi for reasonable outlays at a time when such properties were in very heavy demand.

The stock market remains skeptical of smaller gold equities despite significant increases in bullion prices and a macro-economic backdrop that is highly similar to the period leading up to the stagflationary 1970s. During that decade, gold prices rose from US\$35 per oz to over US\$700 per oz, which represented an increase of greater than 1900%. Gold equities were one of the best performing asset classes during that period, despite the fact general stock market returns were poor.

Oropa currently has 75% ownership of Pungkut, which has the potential to provide shareholders with significant leverage to increasing gold prices should the project ultimately be developed. With the gold price today trading at US\$925/oz, the market value of Oropa's 75% share of inferred resource inventory is US\$700m. Importantly, the inferred resource is only an early estimate of gold mineralisation at Pungkut and does not indicate anything about economically extractable mineralisation nor ultimate profitability. However, it does show that the project is large in comparison to Oropa's present market capitalisation of A\$10m.

There remains much work to be done at Pungkut, both in terms of outlining the likely economics of the project and in adding further to resource inventory. That process is not without risk, however further success will make the potential value of the project difficult to ignore.

So far the equity market has not rewarded positive developments at Pungkut with sustained higher share prices and market value. Oropa is not the only developing gold company to be treated by the market in that way. Be assured that the board and management are working hard to improve the value of the company. Should we continue to succeed, history shows the share price will follow.

My own investments in Oropa reflects my views gold will see much higher prices in the future and that Pungkut has world class potential. I believe the period ahead will be similar to the 1970's in many ways. Already there are signs of increasing inflation and history indicates investors turn to gold and gold equities during times like these. There are of course risks, but in my opinion Oropa is favorably positioned at this time.

I look forward to working toward increasing the value of our company in the future.

Yours faithfully,



MISHA A COLLINS
Director