



O R O P A
L I M I T E D

QUARTERLY REPORT

for three months ending 31 March 2006

HIGHLIGHTS

Corporate

The pro rata non-renounceable rights issue to raise up to \$3.82 million that was dispatched to Company's shareholders in early December 2005 will close at 5.00pm AWST on Wednesday, 3 May 2006. To date approximately \$2.1 million has been raised from the offer.

Pungkut Gold Project

Following initial drilling success at the Tambang Tinggi prospect in the southern block, reconnaissance exploration discovered high grade rock chip gold values of up to 20.1g/t Au.

Drilling commenced at the Sambung prospect in the northern block, testing geophysical anomalies and high grade trench results.

Block D-7

Following on from a significant breakthrough at a high court hearing in mid-January, B.Vijaykumar Chhattisgarh Exploration Pvt Ltd and its minority share holder, (Chhattisgarh state government) have jointly lobbied the high court to dismiss the case and hand it back to the state for processing.

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1. CORPORATE

On 22 November 2005, the Company announced a pro rata non-renounceable rights issue to shareholders to raise up to \$3.82 million via the issue of up to 27,290,678 shares on the basis of two shares for every five held at an issue price of \$0.14 per share, together with up to 13,645,340 free attaching options, each to acquire one share at \$0.20 on or before 31 December 2006.

In late January the Australian Stock Exchange Limited (“ASX”) granted the Company an extension up until 5:00pm on Friday 3 February 2006 in consideration of an increase in Oropa’s share price and also as a consequence of encouraging trenching results obtained from the Sambung prospect in the northern block of the Pungkut gold project in Indonesia (“Pungkut”).

Under the terms of the Prospectus, the Company’s directors were entitled to place any shortfall not taken up by the close of the offer within a 3 month period, which expires on 3 May 2006. To date the Company has raised approximately \$2.1 million from the issue of some 15 million shares and 7.5 million free attaching options.

2. REVIEW OF OPERATIONS

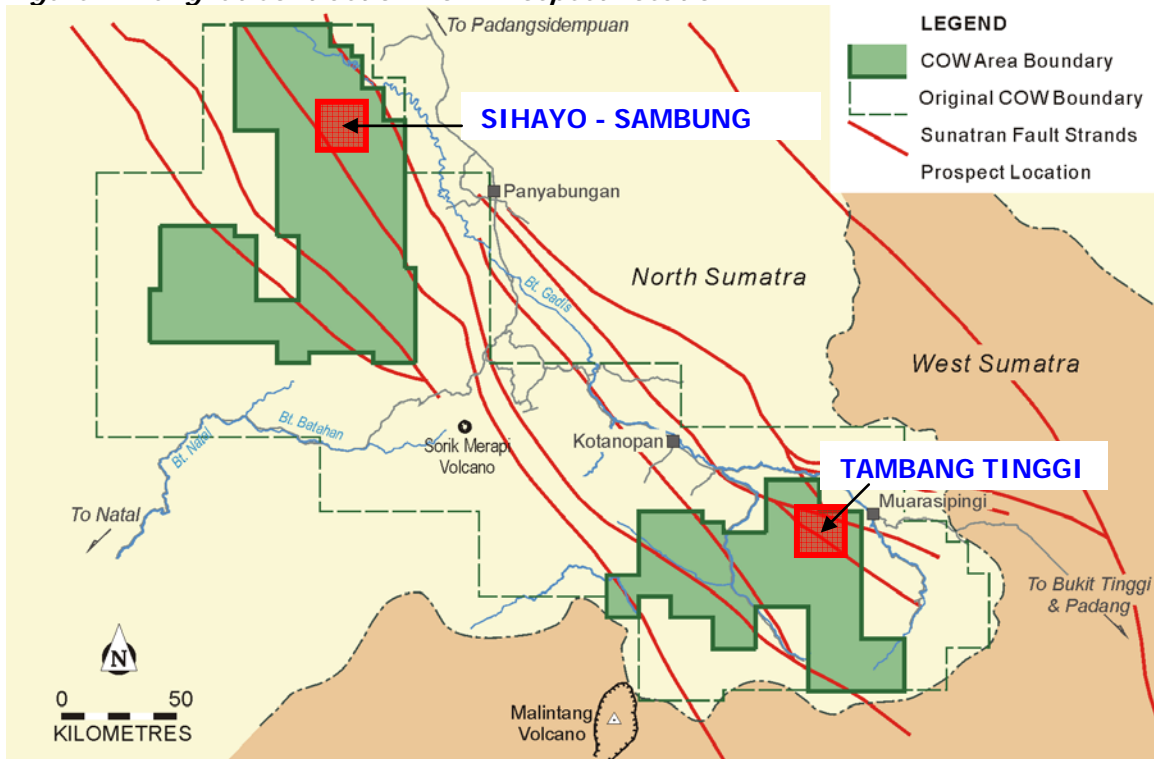
2.1 Indonesia

Pungkut Gold Project, Sumatra (75%)

Overview

Field activities this quarter focussed on the Company’s Pungkut Contract of Work (“CoW”), located in North Sumatra, Indonesia (Figure 1).

Figure 1: Pungkut Contract of Work Prospect Location



The southern block field work included mapping, soil sampling and rock chip sampling over the Tambang Tinggi area in conjunction with gridding and mapping over the historical Tambang Ubi gold / copper mine.

In the northern block, gridding, mapping and drilling commenced at the Sambung and Sihayo 1 prospects, following up from earlier high grade gold intersections obtained from trenching and testing the geological interpretation of the local geology.

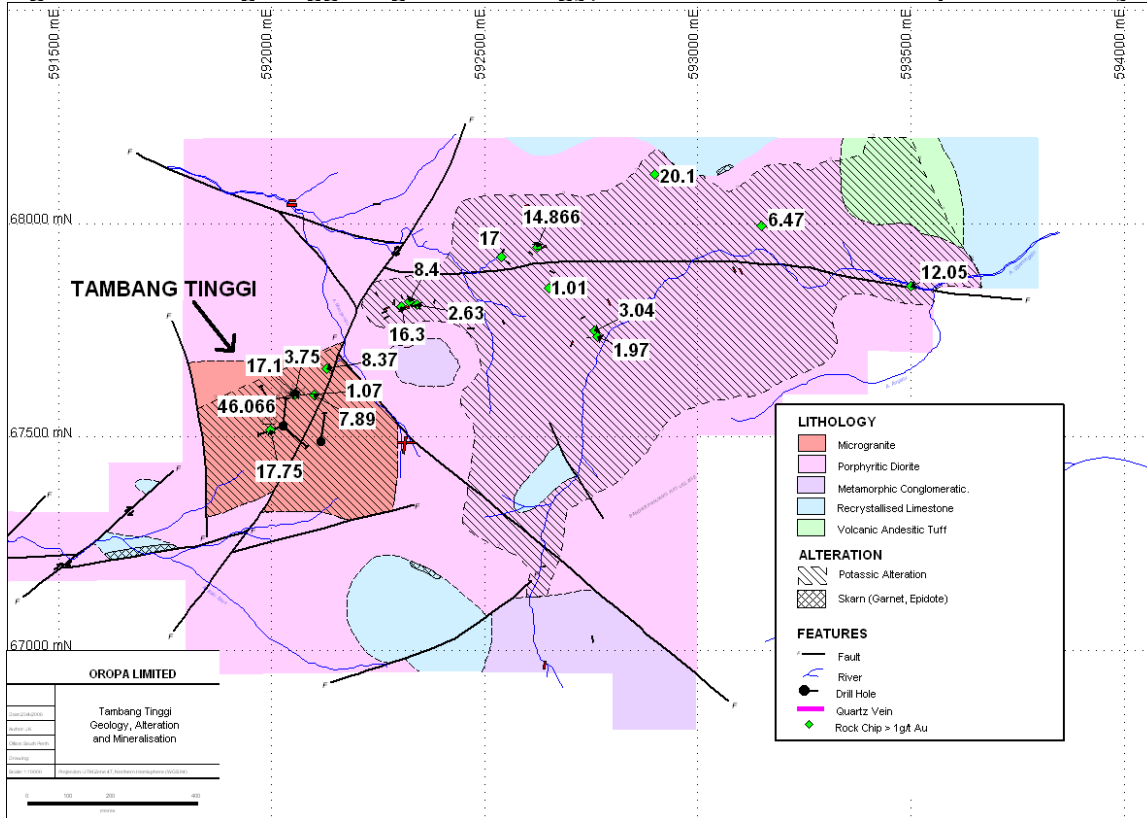
Southern Block

Tambang Tinggi

An initial programme of scout drilling completed at Tambang Tinggi in late 2005 returned ore-grade mineralised intersections that included TTDD001: 25m @ 0.68g/t Au from 22m plus 25m @ 1.4g/t Au from 59m as well as TTDD002: 25m @ 4.58g/t Au from 31m. Gold mineralisation, accompanied by anomalous copper values, was found to be hosted in a fractured, potassic - altered microgranite intrusive unit.

This initial drill testing at Tambang Tinggi was based on very limited prior exploration of the area and as such, the Company considered it prudent to complete a broader reconnaissance mapping and soil sampling programme prior to commencing a second round of drilling.

Figure 2: Tambang Tinggi Regional Geology, Alteration and Rock Sample Gold Assays



Mapping during the quarter focussed on defining the extent of the microgranite intrusive unit and exploring the regional geological setting. This work involved the establishment of a local grid control, geological mapping, rock chip sampling and the commencement of regional grid-controlled soil sampling.

Mapping shows that the microgranite intrusive body is roughly circular, with a diameter of approximately 500m. The unit is generally highly weathered at surface and therefore outcrops infrequently. Rock chip sampling of exposed portions of this intrusive unit returned a highest gold value of 8.37g/t Au, with several samples returning assays greater than 1g/t Au (Table 1). The Tambang Tinggi microgranite has intruded a larger porphyritic diorite

body, which displays a strongly developed northeast trending corridor of potassic alteration extending over 1.5km to the north east from the discovery drill holes (Figure 2).

Numerous small-scale artisanal excavations, some dating back to early Dutch explorers in the 1800's, were discovered during the current mapping programme within this alteration corridor. Excavations appear to have targeted quartz veins of variable thicknesses up to 1.5m wide.

Rock chip sampling of the exposed quartz veins discovered throughout the alteration corridor returned better values of 20.1g/t Au, 17.95g/t Au, 17g/t Au, 16.3g/t Au, 14.87g/t Au, 12.05g/t Au, 8.4g/t Au (Table 1).

Table 1: Tambang Tinggi Rock Sample Location and Assays

Sample	UTM Easting	UTM Northing	Sample Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Description
948555	592900	68115	Outcrop	20.1	93	2050	708	632	Gossanous diorite
948588	594095	67440	Outcrop	17.95	6	1320	69	97	Pyritic veinlet in Andesite
948551	592539	67923	Channel	17	3	308	105	272	Quartz veinlets in porphyritic diorite
948549	592305	67806	Channel	16.3	71.8	2720	38600	4070	Quartz vein in porphyritic diorite
948538	592623	67946	Channel	14.86 6	7.1	314	201	660	Silica altered diorite
948552	593500	67854	Outcrop	12.05	14	439	490	781	Silica - pyrite altered diorite
948547	592323	67818	Channel	8.4	15.6	497	1270	584	Haematitic diorite
947991	592130	67660	Outcrop	8.37	3	626	130	9500	Magnetite, chlorite, pyrite altered microgranite
948553	593150	67996	Float	6.47	3	249	190	94	Gossanous diorite
947989	592054	67600	Outcrop	3.75	19	1260	55	81	Oxidised, silica altered microgranite
948517	592757	67749	Channel	3.04	3.6	319	28	171	Chlorite - silica altered diorite
948546	592342	67810	Channel	2.63	11.1	532	271	985	Chlorite - silica altered diorite
948541	592765	67736	Channel	1.97	1.5	277	28	179	Chlorite - silica altered diorite
947990	592054	67600	Hill Float	1.07	5	1800	20	303	Pyrite - bornite altered microgranite
947987	592650	67850	Channel	1.01	1	159	55	116	Quartz veinlet in microgranite
948581	593602	67056	Float	0.57	29	152000	8	30	Malachite stained andesite

Notes

1. Au analysis determined by 50gm fire assay
2. Ag, Cu, Pb and Zn analysis determined by 50gm AAS

From this initial work, it is clear that the target area for gold exploration at Tambang Tinggi extends beyond the boundary of the microgranite intrusive unit. Exploration activities currently in progress at Tambang Tinggi include the continuation of mapping and soil sampling of the potassic alteration corridor.

Subsequent to the completion of this work, Oropa plans to undertake a 2nd phase of drilling, which will follow up the earlier drilling success at Tambang Tinggi, plus test targets identified within the alteration corridor.

Tambang Ubi

Gridding and mapping have also continued at Tambang Ubi. Initial access issues with local landowners and

artisanal miners were successfully negotiated during the quarter allowing field work to progress more rapidly.

The Company intends to complete mapping and sampling of the mine area, including the surveying of accessible underground workings, with a view towards drill testing targets this coming quarter.

Northern Block

Sambung – Sihayo 1

Drilling has now commenced at the Sihayo 1 and Sambung prospects, located in the northern block of the CoW. Drilling is targeting areas identified by regional soil geochemistry, geophysics, geological interpretation and

high-grade gold values obtained in drilling and trenching.

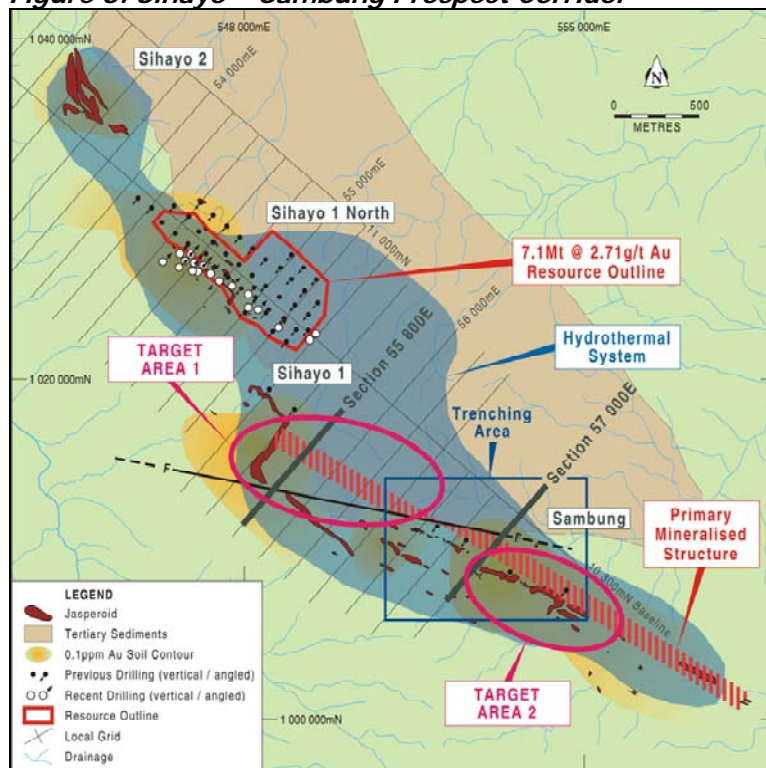
Earlier exploration efforts at Sambung identified high grade gold values that included trenching results of **24m @ 4.77g/t Au**, **48m @ 7.34g/t Au** and **3m @ 55.5g/t Au** plus best drilling results of **13.8m @ 2.59g/t Au** from surface (SAMDD004), **5.2m @ 3.79g/t Au** from surface (SAMDD005) and **0.2m @ 443g/t Au** from 22.55m.

The style of gold mineralisation at the Sambung and Sihayo 1 prospects appears to be very similar to that observed at the 610,000 Oz Au (Inferred

Resource) Sihayo 1 North deposit, located approximately 2.5km towards grid west (Figure 3). Gold mineralisation within the Sihayo 1 North – Sambung corridor primarily occurs as a siliceous jasperoid unit, typically developed as sub-horizontal lenses at the contact between Tertiary sediments and an older Permian sequence. This mineralisation sits within and is broadly defined by a hydrothermal alteration zone and attendant gold-in-soil geochemical anomaly over 5km long.

The current drilling programme is assessing two main target areas within the Sihayo 1 – Sambung area.

Figure 3: Sihayo – Sambung Prospect Corridor

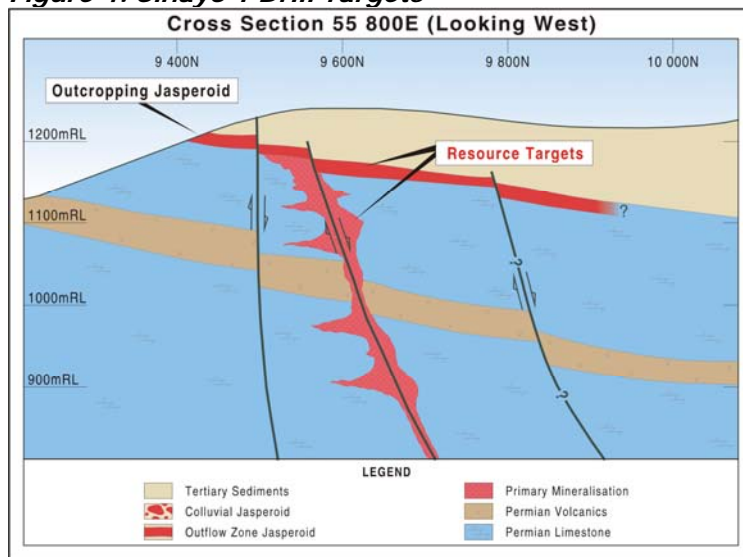


Target Area 1: Sihayo 1 Prospect

Current geological modelling and interpretation suggests that sub-horizontal jasperoid mineralisation developed on the Tertiary contact may extend approximately 2.5km laterally from the Sihayo 1 North deposit to the Sihayo 1 and Sambung prospects (Figure 4).

Drilling at Sihayo 1 will test for the presence of jasperoid mineralisation on the Tertiary contact and will also explore for underlying primary structures that may have acted as conduits for gold mineralising hydrothermal fluids. Drilling has recently commenced and is scheduled to continue throughout this quarter.

Figure 4: Sihayo 1 Drill Targets



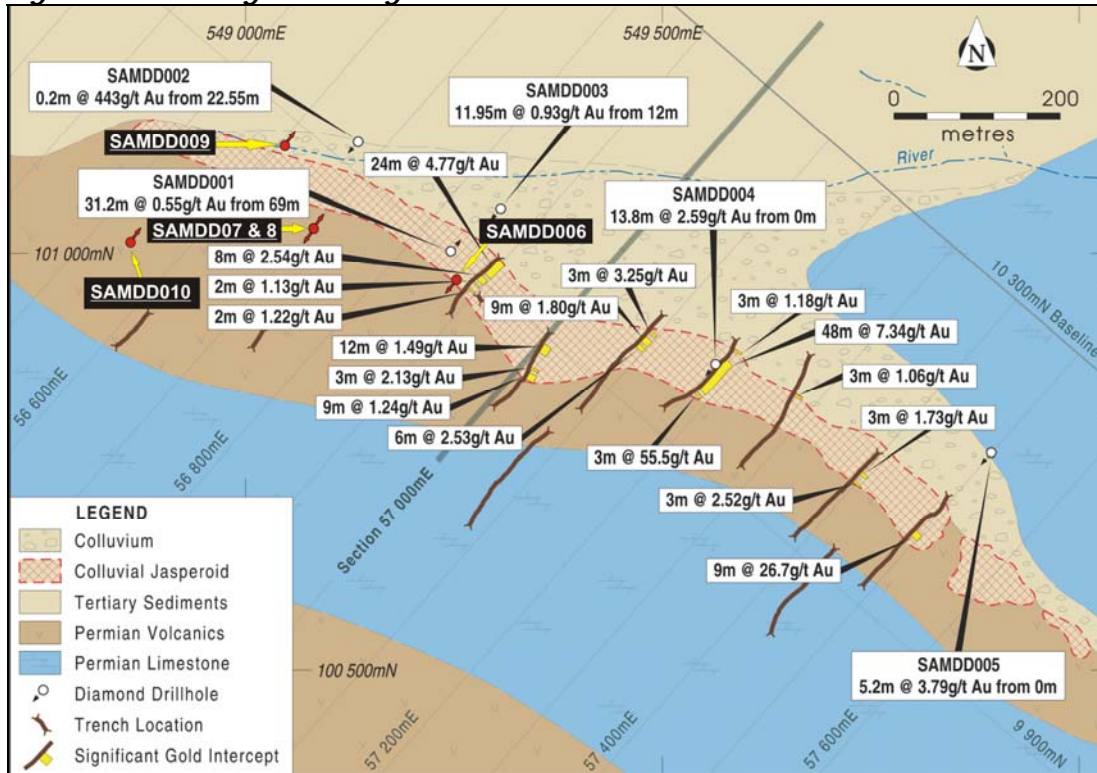
Target Area 2: Sambung Prospect

Gold mineralisation at Sambung was detected in soil geochemistry, rock chip sampling, trenching and drilling within a 1.2km long zone of jasperoid material (Figure 5).

Mapping of the area suggests that the majority of this jasperoid occurs as a fan of colluvial rubble and boulders, eroded from the mineralised Tertiary contact position. The flat-lying nature of the colluvial surface mineralisation (up to 14m thick in some areas in drilling to date) makes this an attractive drill target due to a minimal strip ratio in a mining scenario (Figures 5 and 6).

The colluvial jasperoid material is thought to originate from sub horizontal mineralisation developed on the now-eroded Tertiary contact. Geological mapping and geophysical interpretation suggests the presence of a primary mineralising structure running close to or beneath the colluvial jasperoid fan that may have acted as a conduit for mineralising fluids. This target will be tested during the coming quarter (Figure 6). Gold anomalism remains open towards grid east, following the interpreted trend of the primary mineralised structure.

Figure 5: Sambung Trenching and Drill hole Location Plan



To date, 5 holes for 469m of drilling were completed at Sambung this quarter. These holes were designed to test IP geophysical anomalies that suggested possible conduits for gold mineralising fluids above the colluvial jasperoid fan.

Best results from this drilling included 2m@2.55g/t Au from 6m in SAMDD006, 5m@0.54g/t Au from 51m in SAMDD007 and 6m@1.61g/t Au from 10m in SAMDD010 (Table 2 and Figure 5).

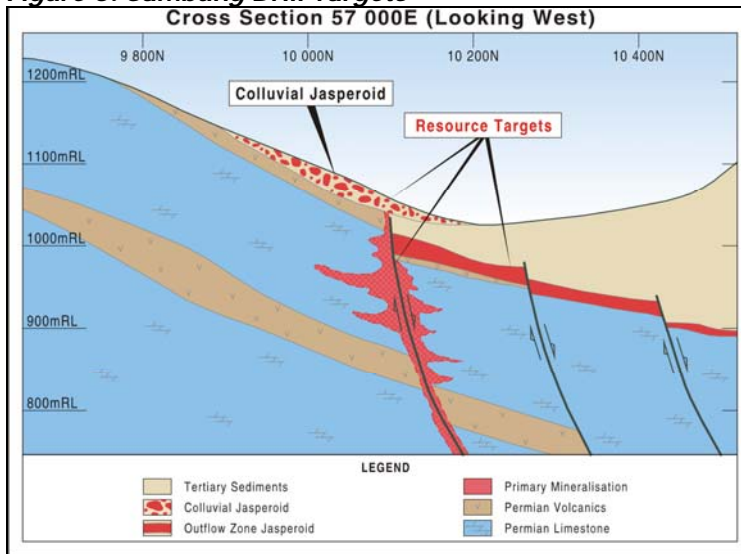
Table 2: Sambung Drill Hole Location and Intersection

Hole	Local Coordinate		Dip	Magnetic Azimuth	Depth	Mineralisation			
	Northing	Easting				From	To	M	Grade Au ppm
SAMDD006	9865	56879	-50	220	100.7	6	8	2	2.55
SAMDD007	9806	56680	-65	40	94.6	51	56	5	0.542
SAMDD008	9806	56680	-80	220	86	No significant assays			
SAMDD009	9772	56594	-50	40	114.1	No significant assays			
SAMDD010	9640	56504	-50	40	73.6	10	16	6	1.61

Notes:

3. All assays were determined by 50gm fire assay
4. A 0.5ppm Au lower cut was used
5. A maximum of 2m of consecutive internal waste (material less than 0.5ppm Au) per reported intersection
6. All interval grades were calculated as a weighted average
7. All intervals reported as down hole lengths

Figure 6: Sambung Drill Targets



Drilling will now move to focus on the main jasperoid colluvial area and the underlying primary jasperoid targets.

2.2 India

Block D-7 Diamond Project, Chhattisgarh (18%)

Although Oropa’s long running court case against the Chhattisgarh state government involving the suspension of the Block D-7 Prospecting Licence (“P/L”) by the state in mid-2001 received a boost at a court

hearing in mid-January, the case is yet to be dismissed by in the Chhattisgarh high court.. The P/L holder, B.Vijaykumar Chhattisgarh Exploration Pvt Ltd (“BVCE”), whose minority shareholder (11%) is the Chhattisgarh state government and both BVCE’s directors and the state have pushed for this case to be heard since mid-January. All parties concur that it is in BVCE’s and the state’s best interests to resume field work on the block as soon as possible, although owing to the ongoing delays in the high court, field work will not commence until after the monsoon season

(October). The parties are arguing that the state would benefit from any mineral production from the block via its equity in the project, plus receive a royalty stream. Additionally, field work and any subsequent development programmes undertaken by BVCE will generate a considerable amount of employment in the local villages and in Raipur. Assuming that the case will be dismissed prior to the next field season, Oropa and BVCE will undertake preliminary work and apply for the requisite permits from both the central and state governments to be in a position to commence work as soon as conditions permit. These programmes will include exploration and development, as well as a regional airborne geophysical survey.

2.3 Australia

Lake Deborah Gold Project (5% Free Carried)

The Golden Valley tenements comprise a portion of a portfolio of tenements subject to a joint venture agreement entered into between Polaris Metals NL (“Polaris”), Western Areas NL, Geoinformatics Exploration Limited and Oropa. In this particular segment of the joint venture, Oropa is free carried to the completion of a bankable feasibility study by Polaris with an option for Oropa to increase its interest in the Lake Deborah tenements (“designated area”) to a 15% participating interest by paying Polaris \$50,000 cash consideration, plus 15% of Polaris’ total expenditure on the designated area.

As previously reported Polaris had identified two gold targets suitable for practical drill testing by the Polaris-Geoinformatics prospectivity studies and were scheduled for immediate follow up drilling. However, Polaris subsequently

learned that the whole of Lake Deborah is entered on the Interim Register in the Department of Indigenous Affairs as an Aboriginal heritage “mythological” site. The consent of the parties who recorded the site, and the approval of the Minister for Indigenous Affairs are required before any exploration can proceed. Negotiations are ongoing.



PHILIP C CHRISTIE

Director

28 April 2006

Note 1: *It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, the information in this report that relates to Exploration Results is based on information compiled by Mr. Jim Kerr, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Kerr is a full time employee of Oropa Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Jim Kerr consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Note 2: *All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Oropa Ltd, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.*

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

OROPA LIMITED

ABN

77 009 241 374

Quarter ended ("current quarter")

31 MARCH 2006

Consolidated statement of cash flows

	Current quarter	Year to date (9 months)
	\$A	\$A
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(463,958)	(1,225,479)
(b) development	-	-
(c) production	-	-
(d) administration	(132,692)	(705,472)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5,862	22,941
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(590,788)	(1,908,010)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(348)	(20,847)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – cash acquired on purchase of subsidiary	-	-
	(348)	(20,847)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(591,136)	(1,928,857)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(591,136)	(1,928,857)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,763,429	3,208,046
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – cost of share issue	(19,763)	(100,171)
	Net financing cash flows	1,743,666	3,107,875
	Net increase (decrease) in cash held	1,152,530	1,179,018
1.20	Cash at beginning of quarter/year to date	531,570	492,210
1.21	Exchange rate adjustments to item 1.20	4,517	17,389
1.22	Cash at end of quarter	1,668,617	1,668,617

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	81,155
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

NOT APPLICABLE

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NOT APPLICABLE

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NOT APPLICABLE

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	300,000
4.2 Development	-
Total	300,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A	Previous quarter \$A
5.1 Cash on hand and at bank	1,652,617	495,570
5.2 Deposits at call – Bank Guarantee 20,000 - Term Deposit	20,000 16,000	20,000 16,000
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
Total: cash at end of quarter (item 1.22)	1,688,617	531,570

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	79,711,615	79,711,615		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	11,484,918	11,484,918	14 Cents	14 cents
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	13,280,776 5,742,468	13,280,776 5,742,468	<i>Exercise price</i> \$0.50 \$0.20	<i>Expiry date</i> 31/12/2007 31/12/2006
7.8 Issued during quarter	5,742,468	5,742,468	<i>Exercise Price</i> \$0.20	<i>Expiry Date</i> 31/12/2006
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /does not* give a true and fair view of the matters disclosed.



Sign here:
(Director)

Date: ..28 April 2006.....

Print name: PHILIP C CHRISTIE

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.