



## ASX ANNOUNCEMENT 11 APRIL 2007

### LETTER TO SHAREHOLDERS

#### RECENT ASX ANNOUNCEMENTS

10 April 2007  
[Appendix 3B Options](#)

10 April 2007  
[Appendix 3B](#)

10 April 2007  
[Options Prospectus](#)

10 April 2007  
[Rights Issue Prospectus](#)

#### 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

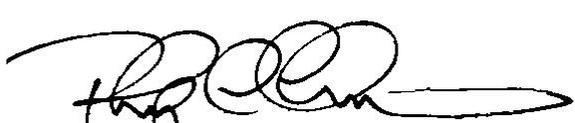
Dear Sir

### PRO RATA RENOUNCEABLE RIGHTS ISSUE LETTER TO SHAREHOLDERS

The advisory letter (copy attached) informing shareholders of the issue has been mailed out to eligible shareholders.

The Prospectus covering the issue will be dispatched to shareholders on or about 24 April 2007.

Yours faithfully  
**OROPA LIMITED**

  
**Philip C Christie**  
Director

Attach.



11 April 2007

Dear Shareholder

**Renounceable Rights Issue Offer**

On 4 April 2007, Oropa Limited (the **Company**) announced to ASX details of a pro rata, renounceable rights issue to eligible Shareholders of approximately 41,528,379 New Shares on the basis of 2 new Shares for every 5 Shares held on the record date for the offer at an issue price of \$0.04 per New Share to raise approximately A\$1,661,135 (**Rights Issue Offer**). The record date for the Rights Issue Offer will be 5.00pm (AWST) on 19 April 2007 (**Record Date**). The Rights Issue Offer is being fully underwritten by Patersons Securities Limited.

The Company also announced on the same date a private placement of up to 10,000,000 Shares to sophisticated and professional clients of the Underwriter at an issue price of \$0.04 per Share to raise up to A\$400,000 (**Placement**). The Placement is not underwritten.

The Prospectus for the Rights Issue Offer was lodged with ASX and ASIC on 10 April 2007 and will be despatched to eligible shareholders on or about 24 April 2007. It is available for inspection on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website on [www.oropa.com.au](http://www.oropa.com.au).

At the general meeting held on 31 January 2007, Shareholders approved the issue by the Company of up to 12,795,104 2010 Options at the issue price of \$0.005 per 2010 Option to raise up to \$63,957 and the placement of the shortfall (if any) (**Options Offer**). The Options Offer is being made pursuant to a prospectus to those holders of 2006 Options registered as holders at 5.00pm (AWST) on the option expiry date of 31 December 2006 and whose options expired unexercised at that time, on the basis of one 2010 Option offered for every one 2006 Option held at that date. A separate prospectus for the Options Offer was lodged with ASX and ASIC on or about the same date as the prospectus for the Rights Issue Offer.

It is intended that the funds raised under the Rights Issue Offer and Placement will be applied to fund further exploration of North Block of the Company's Pungkut gold project in Indonesia, regional exploration, working capital and the expenses of the Rights Issue Offer and Placement.

The securities on issue in the Company on completion of the Rights Issue Offer and Placement, assuming full subscription under the Rights Issue Offer, or placement in full of the Shortfall with the Underwriter, subscription in full under the Placement, subscription in full under the Options Offer, or placement in full of the shortfall by the Directors, and assuming that no existing options are exercised between the date of the Rights Issue Offer Prospectus and the close of the Rights Issue Offer, are as follows:

Shares	Number
Shares on issue at the date of the Prospectus	93,820,949
Shares to be issued under the Placement	10,000,000
Shares to be issued under the Rights Issue Offer	41,528,379
<b>Post completion of Rights Issue Offer</b>	<b>145,349,328</b>

<b>Options</b>	<b>Number</b>
2007 Options on issue at the date of the Prospectus	13,280,376
2010 Options to be issued under the prospectus for the Options Offer	12,791,441
EOP Options on issue at the date of the Prospectus	2,700,000
<b>Post completion of Rights Issue Offer</b>	<b>28,771,817</b>

Holders of existing options will be able to exercise their options prior to the Record Date to participate in the Rights Issue Offer.

The New Shares to be issued under the Rights Issue Offer will rank pari passu in all respects from date of issue with the existing fully paid ordinary Shares of the Company. The Company has also applied for Official Quotation on ASX of all New Shares issued under the Prospectus. In determining entitlements under the Rights Issue Offer, fractions will be rounded up to the nearest whole number.

The key indicative dates for the Rights Issue Offer are as follows:

<b>Event</b>	<b>Date</b>
Announcement of Rights Issue Offer	4 April 2007
Prospectus lodged with ASIC and ASX	10 April 2007
"Ex" date	13 April 2007
Rights trading starts	13 April 2007
Record Date to determine Entitlements under the Rights Issue Offer	19 April 2007
Despatch of Prospectus	24 April 2007
Rights trading ends	2 May 2007
Closing Date for receipt of acceptances and payment in full under the Rights Issue Offer	9 May 2007
Notification to ASX of Shortfall	14 May 2007
Despatch of holding statements	17 May 2007

These dates are subject to change and are indicative only. The Directors, in conjunction with the Underwriter, reserve the right to amend this indicative timetable including, subject to the Corporations Act and the Listing Rules, to extend the Rights Issue Offer without prior notice, which may have a consequential effect on subsequent dates.

**Philip Christie**  
**Chief Executive Officer**



Yours faithfully,  
**OROPA LIMITED**