



ASX ANNOUNCEMENT 23 February 2009

COMPANY ANNOUNCEMENT

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CORPORATE

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BOARD OF DIRECTORS

Bruce Tomich - Chairman
Philip Christie - Director
Misha Collins - 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 announcement attached.

Yours faithfully,
OROPA LIMITED

BRUCE N TOMICH
Chairman



23 February 2009

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

Senior Management Restructuring and Strategy Re-focus

Oropa Limited (“Oropa “or “the Company”) is pleased to announce major initiatives that confirm it being a “Company in Transition” as outlined in the ASX release of 31st December 2008.

Chief Executive Officer Appointment

Effective from 23rd February 2009 Mr Bruce Tomich takes on the role of Chief Executive Officer (“CEO”), in addition to his interim position of Chairman of the Board. In this new executive position Mr Tomich will take responsibility for day to day activities of the Company, and will report to the Board. The Board intends to appoint a suitably credentialed Chairman for the Company at an appropriate time, once re-positioning and financial stability of the Company has been established.

Mr Phil Christie takes on the role of Manager, Business Projects and he continues as a director on the Oropa Board. This particular consulting role has been established to effectively manage, and ultimately dispose of, non-gold mineral assets in an orderly and systematic manner to ensure the best ultimate benefit to Oropa and its shareholders. Mr Christie has been intimately involved in each of these ventures and has considerable historical knowledge of the people involved and issues pertaining to each, and therefore is well placed to oversee this process of divestment.

Business Strategy

The Board also wishes to announce that it has unanimously agreed to re-focus the Company’s activities. Oropa will move towards being a pure gold exploration and development company in the Asia-Pacific region, while simultaneously rationalising the non-gold assets in the most value enhancing manner for shareholders.

In the opinion of directors the market has persistently undervalued the Company relative to its peers in the exploration sector. This is despite it holding a 75% controlling interest over the Pungkut Contract of Work (“Pungkut CoW”, or “Pungkut”) in Indonesia, and very positive technical announcements confirming significant progress being made during 2008, including a substantial increase in gold resources to 1 million ounces (Inferred Resource as per JORC code), and a positive outcome to the Scoping Study completed last November. Independent and reputable mineral industry consultants were used for both the revised resource estimate and Scoping Study exercises.

Oropa's share in this Inferred Resource, based on its current market capitalisation, is valued at approximately A\$6/ounce, which the Board considers to be appreciably below the industry average, and reflects poorly on the true potential of mineral resources within the currently outlined Pungkut CoW. There remains considerable potential to extend the current Inferred Resources through continued focused exploration, and based on previous regional geological work, there is considerable potential at a number of other localities within the Pungkut CoW to host world class gold or porphyry gold/copper projects.

The exciting potential at Pungkut and the positive outlook for gold each provide a compelling argument for Oropa to focus on a pure gold future, with the aim of adding considerable value for shareholders. Directors have determined a new **Vision Statement** for Oropa, which is as follows:

“To build a gold mining company in Australasia which creates wealth for its shareholders optimises its employee’s skills while providing assistance to the communities where we operate.”

“Oropa will execute its vision by utilising skills gained through the past 6 years of exploration in Indonesia at Pungkut. The Company’s directors and employees will work diligently towards advancing and developing the existing Pungkut resources into a profitable operation while continuing to explore larger targets already identified within the Pungkut CoW which have the potential to host world class gold or gold/copper deposits.”

Currently the Board is reviewing its funding requirements with the new emphasis on gold and Pungkut, and will be seeking to rationalise expenses in all areas of the Company's business.

Non-Gold Mineral Assets

In deciding to advance Oropa as a pure gold-focused company, the Board has unanimously agreed that the Company's other mineral assets, i.e. non-gold mineral assets, are non-core to the Company's future. Specifically these non-gold assets comprise the Company's long standing joint venture interest in the Indian diamond prospects, and the Malawi uranium portfolio that has been acquired over the past 18 months.

This decision was made recognising that three different commodities located in three very different parts of the world each require specific expertise and skills, adequate funding and appropriate management to advance each in the most effective manner. Those skills will be best found with companies operating in these specific commodities or geographic regions, or in new commodity focused entities. The Board will evaluate all courses of action for each non-core mineral asset to achieve the best outcome for shareholders.

The Board considers that Oropa's non-gold assets have significant potential value and the change in strategy should not be regarded as any diminishment of their ultimate potential. It should be emphasised that Oropa will only divest its interest in either non-core asset at a time when commercially acceptable opportunities exist. This may provide Oropa's shareholders with an opportunity to invest in that future divestment strategy, but always subject to the particular structuring of any transaction. Furthermore, in the case of the Indian diamond joint venture, divestment cannot occur prior to the reinstatement of the Block D-7 Prospecting License and/or the granting of the other diamond projects by the relevant Indian Government authorities.

Future Capital Raisings

Oropa's directors remain mindful that the current volatility of the capital markets can undermine timing of further capital raisings and the Board will aim to ensure that global markets are stabilised prior to any substantial fund raisings being undertaken. However, the Board also recognises that shareholders should be given an opportunity to participate in a fund-raising early on in the period during which Oropa may derive some re-rating as a consequence of its rejuvenation, with this refocused business strategy.



BRUCE N TOMICH
Chairman