



QUARTERLY REPORT

For the three months ending 31st March 2009

HIGHLIGHTS

CORPORATE

- Funding package arranged for up to \$2.0 million
- Re-focus to gold exploration/pre-feasibility work at Pungkut gold project
- Senior management re-structuring
- Post Quarter – Funds totaling \$1.594 million received

PUNGKUT GOLD PROJECT, INDONESIA (75%)

- Pungkut CoW granted further extension of the exploration stage
- Major field activity suspended while project funding organised
- Drilling rig mobilised for June Quarter drilling at Sihayo, Old Camp

1. CORPORATE

1.1 PHASE OF RE-BUILDING

Oropa Limited (“Oropa”) has been in a phase of re-building during the March 2009 quarter, in terms of its funding requirements, the re-focusing of its activities towards pre-feasibility study work at its 75% owned Pungkut gold project in Sumatra, and the re-structuring of Company management to accommodate this refocus.

Although an initial funding arrangement had been announced on 31st December 2008, final documentation and the General Meeting associated with that process did not get finalized until late in the March 2009 quarter, and therefore funds were restricted for much of the period under review. As a consequence the Company maintained strict financial controls to ensure its ongoing viability, which impacted on all field activities.

The General Meeting of shareholders, referred to above, was held on the 24th of March 2009, primarily to approve a Fundraising initiative arranged by Blackwood Capital, that involved the placement of funds and a Convertible Note issue to sophisticated investors, to raise up to \$2.0 million. All resolutions put to the meeting were passed on the show of hands.

Mr Bruce Tomich commenced as Chief Executive Officer of Oropa on 23rd February, with the responsibility for day to day business activities of the Company.

This phase of re-building, while taking the majority of the March quarter to complete, has now prepared the Company with a clear focus for its future activities, the funding capacity to progress it through a phase of pre-feasibility study work for Pungkut, and the management to adequately oversee the next stage of those activities.

1.2 POST MARCH 2009 QUARTER FUNDRAISING

Subsequent to the end of March 2009 quarter under review Oropa has received gross funds totaling \$1,594,337 from the fundraising passed at the General Meeting of shareholders on 24th March 2009. The funding initiative raised gross funds totaling \$1,205,000 in the form of convertible notes and \$389,337 as placement funds.

Further commitments have been received from investors for provision of another \$405,633 under the Convertible Note issue, which will take the final gross funds raised from this exercise to \$2.0 million

2. REVIEW OF OPERATIONS

2.1 INDONESIA

Pungkut Gold Project, Sumatra (75%)

Oropa announced on 15th January 2009 that the Indonesian government had granted Oropa's 75% owned subsidiary PT Sorikmas Mining's advanced Pungkut gold project an extension of time available for the exploration stage of the Contract of Work (“CoW”) until 6 October 2009. Further extensions of the exploration stage of the CoW are possible at the Minister of Energy and Mineral Resources' discretion; otherwise the project will advance to the feasibility stage for the CoW.

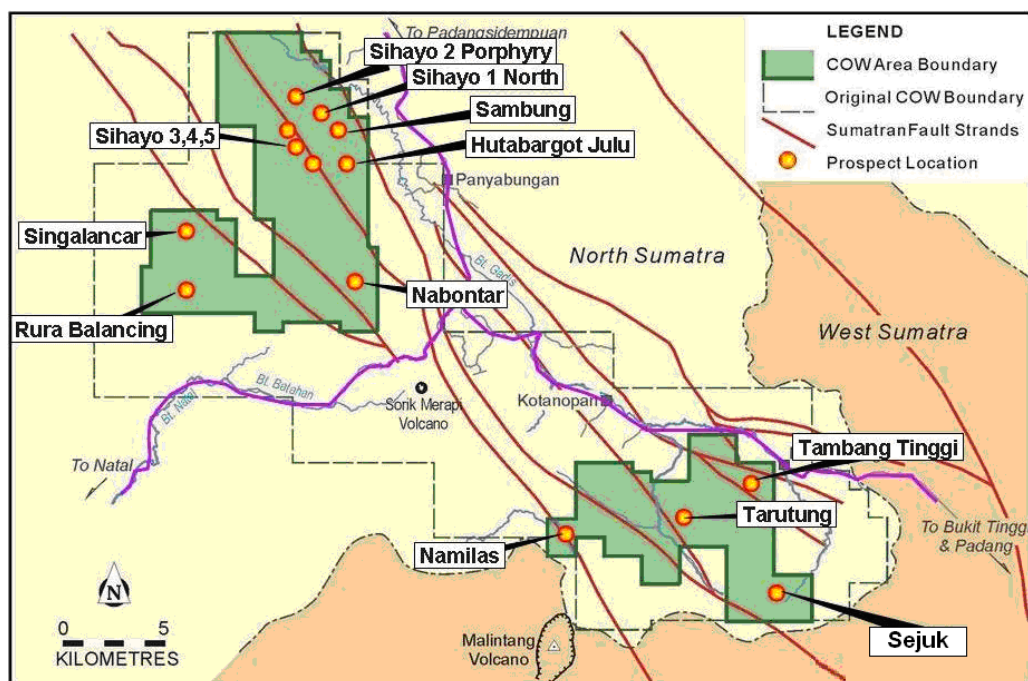
Major field activity was suspended during the quarter while Oropa consolidated its financial position. Low level field activity concentrated on following up regional targets for which insufficient field work had been conducted previously and maintaining existing infrastructure and community relations.

Following the positive results of the Scoping Study completed by SRK Consultants (Australasia) Pty Ltd (“SRK”) as to the feasibility of mining the combined Sihayo 1 North and Sambung Inferred Resources, Oropa intends to concentrate its immediate drilling program on near-resource exploration, and is in the process of developing a strategy for infill drilling of Sihayo 1 North. Success in near resource exploration will increase the likelihood of mine viability, and infill drilling is required to increase the resource confidence from “Inferred” to “Indicated” or “Measured” status as will be necessary for a bankable feasibility study. At quarter end the drill rig was mobilised for exploration drilling at the Old Camp Area, to test for likely extensions to the existing resource, based on previous work that suggests potential for an extension 600 metres NW through to the Sihayo 2 prospect.

Regional exploration work, comprising mapping and sampling of possible mineralised units previously identified through reconnaissance stream sediment sampling, has commenced in the South Block of the Pungkut CoW and this will be continued into the next quarter. Of particular interest are indications of high grade gold mineralisation in epithermal quartz veins in the South Block.

Prior to the planning of future drilling at Hutabargot Julu additional preliminary work, including surface mapping and sampling, along with petrological analysis, is planned to aid the targeting of possibly deeper sources to the gold mineralisation already identified.

Figure 1: Pungkut project area North Sumatra, showing principal prospects

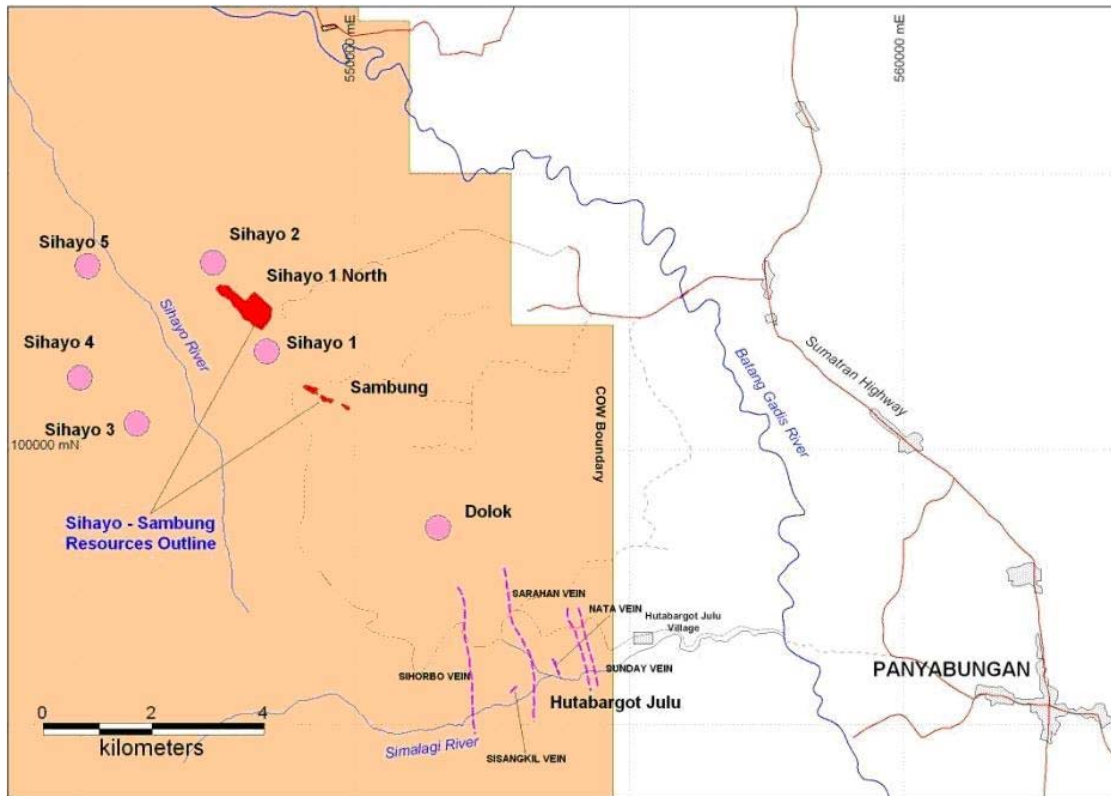


Activities – North Block:

- ➔ **Sihayo 1 North:**
 - Test pits and mapping to extend the Old Camp target
 - Drill rig mobilised for resumption of Old Camp drilling

- ➔ **Regional:**
 - Follow-up of regional stream-sediment anomalies

Figure 2: Sihayo – Sambung – Hutabargot Julu gold trend, North Block, Pungkut Project

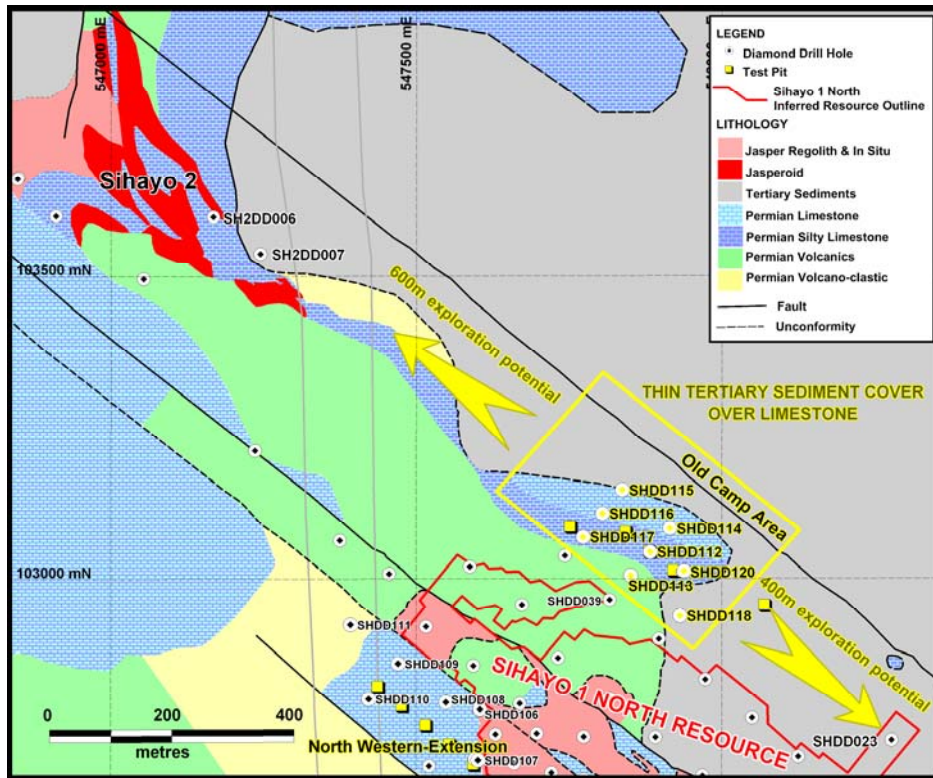


Sihayo 1 North

No drilling was conducted during the March 2009 quarter. Plans have been prepared to infill drill the existing Sihayo 1 North resource area, in order to advance the resource status from “Inferred” to “Indicated”. Quality control and database protocols are well advanced and progress is being made on the sample quality verification required for a future resource estimate supporting either an Indicated or Measured resource category as per JORC requirements.

Rig mobilisation was arranged in preparation for the commencement of the 2009 drill program, with start up due to test for gold mineralisation extensions at the Old Camp Area, where 200m strike length of gold mineralisation has already been identified, from within a further potential strike length of 1.2km. Additional mineralisation in the Sihayo area would substantially enhance the feasibility of mining the Sihayo resources.

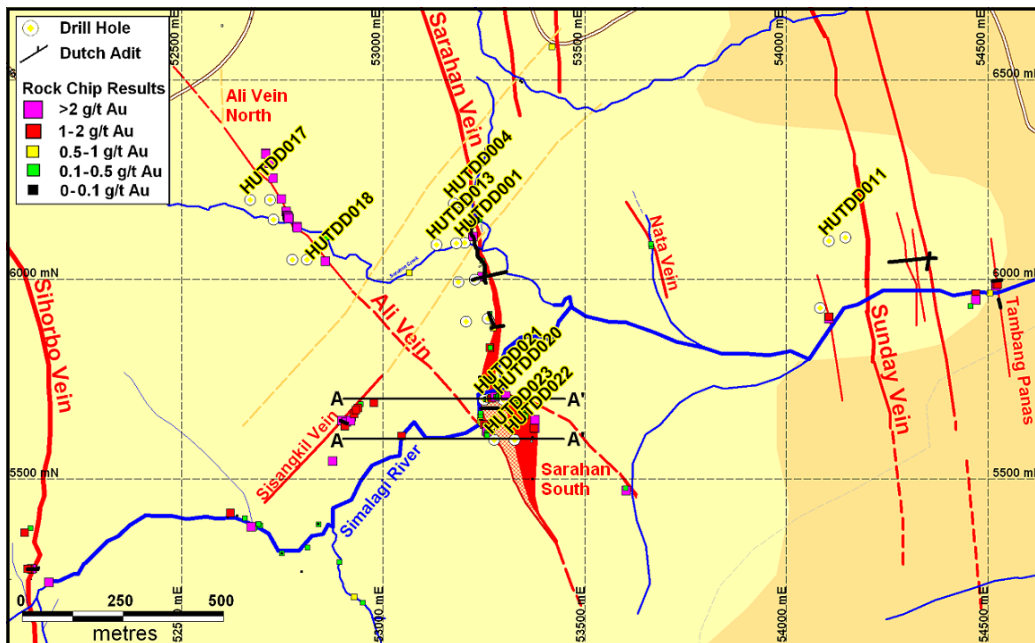
Figure 3: Sihayo 1 North Inferred Resource outline and exploration targets



Hutabargot Julu

No drilling was conducted at Hutabargot Julu during the March quarter and further drilling will only proceed once additional geological work, including mapping, sampling, and petrological studies provide additional insight to the selection of future drill targets.

Figure 4: Hutabargot Julu plan and diamond drill holes



Activities - Regional:

Follow up of regional anomalies has occurred during the quarter. Many prospects have had insufficient follow-up since much earlier grass-roots exploration. Mapping and rock-chip sampling has occurred in the Sejuk area and within the catchment area of the Patahajang River in the central South Block.

At Sejuk the source is being sought for a historic epithermal quartz vein stream float boulder from which a composite sample returned 60.5 g/t Au and 777 g/t Ag. Mapping has identified various controlling structures and veins in the area, including sub crop of brecciated quartz vein with 118 g/t Au and 1080 g/t Ag. However, none of these veins are indicated as the primary source of the original boulder and low level exploration is continuing.

Mapping and sampling within the catchment area of the Patahajang River is focusing on indications of epithermal quartz veins in the area as identified in prior grass roots exploration. Results are still pending.

Table 1: Sejuk Surface Sample Results

SampleID	Sample Type	Grid	North	East	RL	Sample Description	Au1 ppm	Ag ppm
958778	Stream Float	Local Grid	3693	5700	1363	(subcrop) Milky quartz vein; brecciated-vugh texture, fine grained pyrite, volcanic clasts	118.00	1080
958769	Stream Float	Local Grid	3701	5205	1304	Milky quartz vein; colloform banded to bladed texture; with sphalerite pyrite.	1.04	6
958808	Stream Float	Local Grid	3771	5337	1330	White and black brecciated quartz vein. Cockade and banded texture. Disseminated pyrite	1.07	7

Notes

1. All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories of Jakarta
2. Coordinates in local grid system

2.2 MALAWI

No work was carried out in the Malawi exploration project areas during the March 2009 quarter.

The Board has determined that this uranium prospective exploration portfolio is not core to the Company's exploration activities, and therefore is likely to be the subject of some future divestment strategy yet to be determined. However, it should be emphasised that the Company considers this portfolio has significant potential value, particularly with any positive re-rating in the outlook for the uranium market, and therefore the change in strategy should not be regarded as any diminishment of the ultimate potential. Furthermore, the announcement by ASX listed Paladin Resources on 20th April of the successful commissioning of the Kayelekera uranium mine in the north of Malawi demonstrates the prospectivity of the region to host commercially viable uranium projects, and also confirms the country as being capable of supporting such development.

It should be emphasised that Oropa will only divest its interest in this 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 this will always be subject to the particular structuring of any transaction.

2.3 INDIA

Oropa, through its Indian joint venture partners and in its own right, continues to maintain a watching brief on Block D-7 and the status of other outstanding Krishna River Reconnaissance Permit applications in Andhra Pradesh. During the quarter an Indian delegation including the central government's Secretary of Mines visited Western Australia. Oropa was represented at one of the forums convened in Perth and held discussions with the Secretary and other senior Mines Department officials regarding the status of the Block D-7 matter, currently under review by the Mines Department Mining Tribunal in Delhi. A considerable amount of historical information was passed on, which is currently being followed up by the Indian authorities.

Yours faithfully,
OROPA LIMITED



BRUCE N TOMICH
Chief Executive Officer

29 April 2009

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 Messrs Bruce Tomich and Dean Pluckhahn, who are Members of the Australasian Institute of Mining and Metallurgy.

- *Mr Bruce Tomich is full time Chief Executive Officer of Oropa Limited. Mr Tomich has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Oropa 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 Tomich consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*
- *Mr Dean Pluckhahn is a full time employee of Oropa Ltd's 75% owned subsidiary company P.T. Sorikmas Mining ("Sorikmas"). Mr Pluckhahn has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Sorikmas is undertaking to qualify as "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pluckhahn consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

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 2009

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	(155,054)	(881,234)
(b) development	-	-
(c) production	-	-
(d) administration	(103,476)	(585,839)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid	3,653	8,928
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(254,877)	(1,458,145)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(1,949)
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	-	-
Net investing cash flows	-	(1,949)
1.13 Total operating and investing cash flows (carried forward)	(254,877)	(1,460,094)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(254,877)	(1,460,094)
	Cash flows related to financing activities		
1.14	Proceeds from Shares and options to be issued	-	458,249
1.14	Proceeds from issued shares	246,337	546,337
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	50,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – cost of share issue	(2,260)	(31,853)
	Net financing cash flows	244,077	1,022,733
	Net increase (decrease) in cash held	(10,800)	(437,361)
1.20	Cash at beginning of quarter/year to date	145,474	457,189
1.21	Exchange rate adjustments to item 1.20	6,888	121,734
1.22	Cash at end of quarter	141,562	141,562

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	26,102
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	500,000
4.2 Development	-
Total	500,000

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	97,698	96,024
5.2 Deposits at call – Bank Guarantee - Term Deposit	20,000 23,864	20,000 29,450
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
Total: cash at end of quarter (item 1.22)	141,562	145,474

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	220,125,814	220,125,814		
7.3 +Ordinary securities				
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	15,461,539 5,000,000	15,461,539 5,000,000	\$0.01300 \$0.02000	\$0.01300 \$0.02000
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>	12,791,439 13,280,376 2,700,000 8,500,000 7,730,769	12,791,439 13,280,376 2,700,000 8,500,000 7,730,769	<i>Exercise price</i> \$0.20 \$0.20 \$0.13 \$0.15 \$0.05 \$0.05	<i>Expiry date</i> 31/01/2010 31/01/2011 31/12/2009 31/05/2013 31/08/2011 31/08/2011
7.8 Issued during quarter	7,730,769	7,730,769	\$0.05	31/08/2011
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

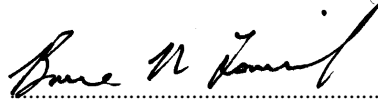
7.12	Unsecured notes (totals only)				
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Compliance statement

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: 23 April 2009

Print name: BRUCE TOMICH

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.