



QUARTERLY REPORT

for three months ending 30 September 2004

HIGHLIGHTS

CORPORATE

- o Capital raising of \$690,000 via a placement of 38,333,333 shares at 1.8 cents per share to financial institutions and sophisticated and offshore investors

PUNGKUT GOLD PROJECT

- o Twelve month extension to Contract of Work approved by Ministry of Energy and Mineral Resources
- o Completion of ground magnetic survey over the high grade Tarutung gold prospect
- o Drill rig demobilised from Sihayo to commence drilling at Tarutung during the December Quarter

BLOCK D-7

- o Positive signs emerging from recent court hearings in India for the re-instatement of the Block D-7 Prospecting Licence

1. CORPORATE

Subsequent to 30 September, the Company raised \$690,000 for working capital purposes via a placement of 38,333,333 shares at an issue price of 1.8 cents per share to institutional investors led by Macquarie Bank Limited, Findlay & Co and offshore investors. The funds raised will be used primarily for the soon to commence drilling program at the Tarutung prospect at the Pungkut gold project in Indonesia.

The Company has received notification from the Berlin Bremen Stock Exchange in Germany that its securities have been granted a listing there. This is the second German stock exchange that is trading Oropa's securities. German investors have been very supportive of Oropa's stock and they collectively hold a significant shareholding in the Company.

2. REVIEW OF OPERATIONS

2.1 Indonesia

Pungkut Gold Project, Sumatra (75%)

The Company is presently undertaking a detailed study of the geological controls influencing the gold mineralisation of the Sihayo 1 North/Sambung trend (+/- 1.5km) which currently hosts an inferred resource of 609,000 oz Au (7.1Mt @ 2.7 g/t Au). The diamond drill rig that was used at Sihayo is being moved from the northern block to the highly prospective Tarutung prospect, some 55 km to the southeast of Sihayo.

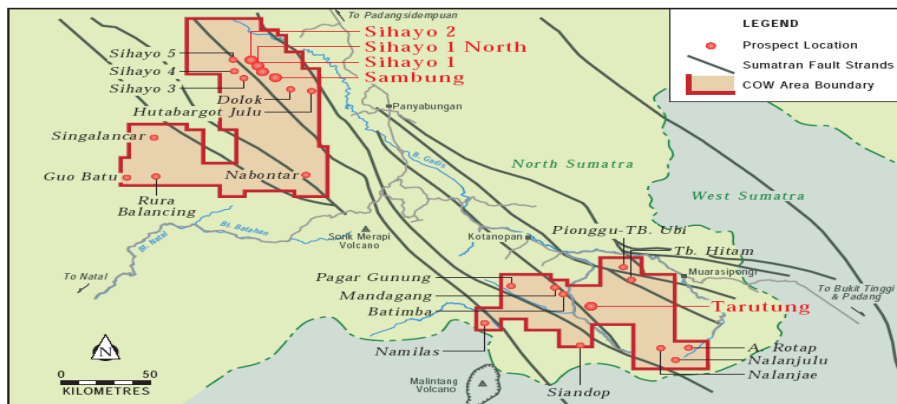
A regional remote sensing litho-structural interpretation of the entire Pungkut Contract of Work ("CoW") and immediate surrounds was completed during the quarter. This work has greatly enhanced Oropa's understanding of the mineralisation controls at Sihayo and Sambung and the Company intends to undertake further drilling there in early 2005 subsequent to the completion of the current study. New targets generated through this study will be followed up in due course.

Tarutung

Tarutung, located in the southern block of the Pungkut CoW is one of a number of exciting prospects where high grade gold values have already been encountered. The prospect hosts an epithermal vein system with high grade gold and silver values in surface float, rock chip and channel sampling. Geological mapping has delineated a 1.3km strike corridor of argillic clay alteration, within which the Tarutung vein system is directly observable over 350m.

The strike extent of this vein system may be significantly longer.

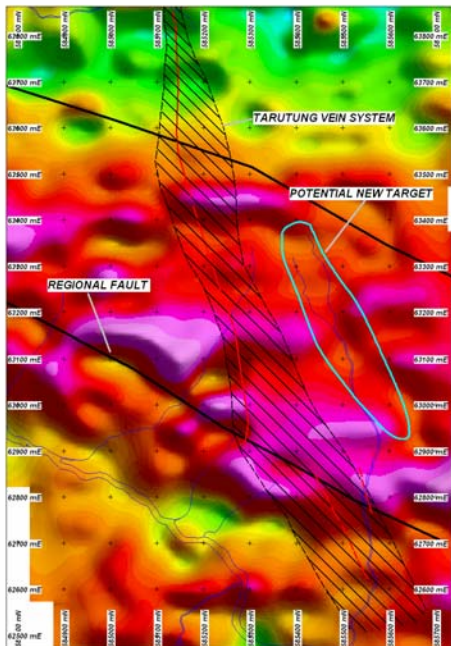
Exploration activities during the September quarter were largely focused on the Tarutung prospect. Field activities during the quarter included the construction of the field camp, completion of a GPS / tape and compass survey grid, detailed geological mapping, completion of a ground magnetic survey and the commencement of a soil sampling program. This fieldwork was designed to assist in the planning of a drilling campaign at Tarutung during the December quarter.



Ground Magnetic Survey

Geoservices Exploration of Bandung, Indonesia were contracted to undertake the Ground Magnetic survey and initial data processing.

In excess of 70 survey line kilometres were completed between 25m and 50m line spacings in a grid east-west orientation, perpendicular to the observed strike direction of the Tarutung vein system.



Initial results indicate the presence of several major structural features, with empirical spatial association to observed gold mineralisation. Further image processing is to be conducted in Perth during the December quarter.

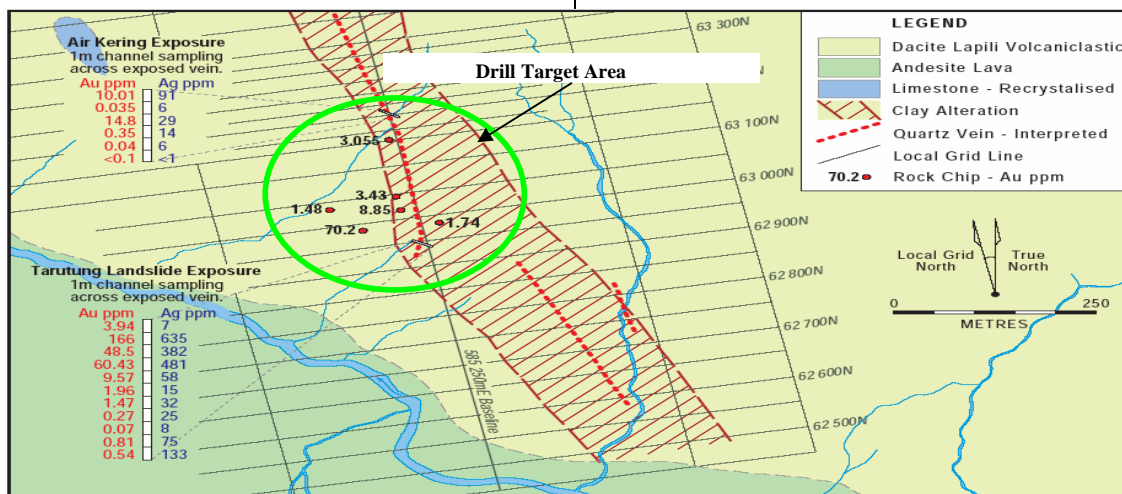
Of particular interest is the delineation of a structural feature to the east of, and parallel to the Tarutung vein system. This feature will also be field checked and possibly drill tested during the December quarter.

Soil Sampling

A detailed soil sampling program commenced over the Tarutung vein system this quarter. Samples are being collected from residual "C" horizon material at nominal 25m x 100m spacings with results still outstanding.

Drilling

The drill rig was demobilised by helicopter from Sihayo in October in preparation for the commencement of drilling at Tarutung. First pass drilling is budgeted to include approximately 1200m of HQ and NQ diameter coring, focusing on the exposed Tarutung vein system between Air Kering and 350m grid south where a recent land slip has exposed strong alteration and veining. Logistics associated with the commencement of drilling are well in hand.



During the quarter, a 12 month extension to the CoW was applied for and approved by the Ministry of Energy and Mineral Resources. This is the first extension of exploration under

the CoW to be applied for and it extends the exploration period until 6 October 2005. Further extensions will be applied for in the future as appropriate.

2.2 India

Block D-7 Diamond Project, Chhattisgarh (18%, option to increase to 27%)

Oropa's directors made three visits to India during the quarter to meet with the Company's joint venture partners and legal advisers representing the joint venture company, B.Vijaykumar Chhattisgarh Exploration Pvt Ltd ("BVCE") at the high court hearings in Bilaspur, Chhattisgarh. BVCE is the holder of the Block D-7 Prospecting Licence ("P/L") and has taken legal action against the Chhattisgarh state government to have the Block D-7 P/L reinstated. Hearings conducted in August and September were promising in this respect and another hearing is scheduled for 29 October, at which time BVCE will appeal to the court to have the case dismissed and handed back to the state government to execute the assignment documents from the Government of Madhya Pradesh. These recent developments are regarded as being the most promising throughout this protracted legal wrangle to have the P/L reinstated. In the event that the high court awards in BVCE's favour, Oropa intends to resume field work on the block as soon as is practical. This work will include bulk sampling of some of the kimberlite pipes and an airborne geophysical survey of the entire block during the current field season. Bids are presently being invited from geophysical contractors to undertake this significant work program.

2.3 Australia

Mulgabbie Gold Project (95% diluting to 44%)

The Mulgabbie gold project comprising five contiguous P/L's located 130km north-east of Kalgoorlie, is subject to a farm-in agreement with Mulgabbie Mining Pty Ltd ("Mulgabbie Mining"). Under the terms of the agreement, Mulgabbie Mining is to spend \$100,000 on exploration over a 3 year period commencing 26 June 2002 to earn a 51% of Oropa's 95% interest. No fieldwork was undertaken during the quarter.

King George Diamond Project (50%)

The King George project is located in the North Kimberley province of Western Australia. The project is subject to the terms and conditions of a 50/50 joint venture between Oropa and Ellendale Resources NL, manager of the project. No field work was undertaken during the quarter.

Mt Keith Gold Prospect (10% Free Carried)

Oropa holds a 10% free carried interest in these two Mining Leases (M53/490 and M 53/491), along with Murchison Exports Limited and K.T. Moore, who is responsible for maintaining the tenements in good standing. Limited field work was carried out during the quarter.

2.4 Project Evaluation

Owing to the Company focusing on a fund raising program to progress the Pungkut gold project in Indonesia, minimal project evaluation was undertaken during the quarter.

3. NON MINERAL ASSETS

CEPO Systems Pty Ltd (19.9%)

Oropa holds a 19.9% interest in CEPO Systems Pty Ltd ("CEPO") which it has offered to sell to CEPO's majority shareholders for cash consideration of \$100,000. This sale agreement expires on 31 October 2004 and the parties are currently negotiating an extension to permit CEPO to advance its position in the industry and to locate a suitable cornerstone investor to replace Oropa's substantial shareholder position. Oropa will retain its right to buy back a 5% interest in CEPO as a going concern within a 2 year period of the amended settlement date.



PHILIP C CHRISTIE
Managing Director

29 October 2004

Information in this report, insofar as it relates to resource estimation and exploration activities, is based on information compiled by the Mr Jim Kerr, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and who has more than ten years experience in the field of the activity being reported on. This report accurately reflects the information compiled by that member.

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")

30 September 2004

Consolidated statement of cash flows

	Current quarter	Year to date (3 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	(307,609)	(307,609)
(b) development	-	-
(c) production	-	-
(d) administration	(146,316)	(146,316)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5,202	5,202
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(448,723)	(448,723)
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	-	-
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 (provide details if material)	-	-
	-	-
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(448,723)	(448,723)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(448,723)	(448,723)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(448,723)	(448,723)
1.20	Cash at beginning of quarter/year to date	520,798	520,798
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	72,075	72,075

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	76,668
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	200,000
4.2 Development	-
Total	200,000

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	36,075	100,798
5.2 Deposits at call – Bank Guarantee 20,000 - Term Deposit	20,000 16,000	20,000 400,000
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
Total: cash at end of quarter (item 1.22)	72,075	520,798

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	472,077,850	472,077,850		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	27,777,778	27,777,778	3.6 cent	3.6 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>	115,844,642 16,000,000	115,844,642 -	<i>Exercise price</i> \$0.05 \$0.09	<i>Expiry date</i> 31/12/2007 23/12/2004
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	2,500,000	-	\$0.05	31/8/04
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 give a true and fair view of the matters disclosed.



Sign here:

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(Director)

29 October 2004

Date:

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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