



QUARTERLY REPORT

For three months ending 31 December 2008

HIGHLIGHTS

CORPORATE

- Oropa secures funding package of up to \$2 million via Placements and Convertible Note issues through clients of Blackwood Capital Limited. Portions of the package will require shareholder approval at a General Meeting to be convened in early March.

PUNGKUT GOLD PROJECT, INDONESIA (75%)

- Mining Scoping Study for Sihayo 1 North and Sambung Inferred Resources completed with positive results supporting the advance to resource development activities at Pungkut.
- A fifth extension to the Exploration Stage of the 7th generation Contract of Work granted by the Government of Indonesia. The extension to the Exploration Stage is now valid until 6th October 2009.

1. CORPORATE

The Company's Annual General Meeting was held on 27 November 2008, with the majority of resolutions being passed. However, two of Oropa's non-executive directors were not re-elected as a consequence of some shareholders expressing their disappointment with the company's performance. These same shareholders also indicated their objection to the adoption of the Remuneration Report and this has been duly noted by the board and referred to the Remuneration Committee for further consideration. On 28th November the Company announced the appointment of Mr Bruce Tomich as Oropa's new interim Chairman.

After lengthy negotiations, the Company announced on 31st December that it had appointed Blackwood Capital Limited ("Blackwood") as lead manager to complete a funding package for Oropa of up to \$2 million prior to 31st March 2009. The Company is still in negotiations with Blackwood in relation to the final details of the funding package and expects to be in a position to make an announcement by early February to convene a General Meeting of shareholders in early March.

This funding package is designed to continue financing Oropa's ongoing exploration and development programs at its 75% owned 1 million ounce inferred resource, Pungkut gold project in Sumatra Indonesia, and working capital.

2. REVIEW OF OPERATIONS

2.1 INDONESIA

Pungkut Gold Project, Sumatra (75%)

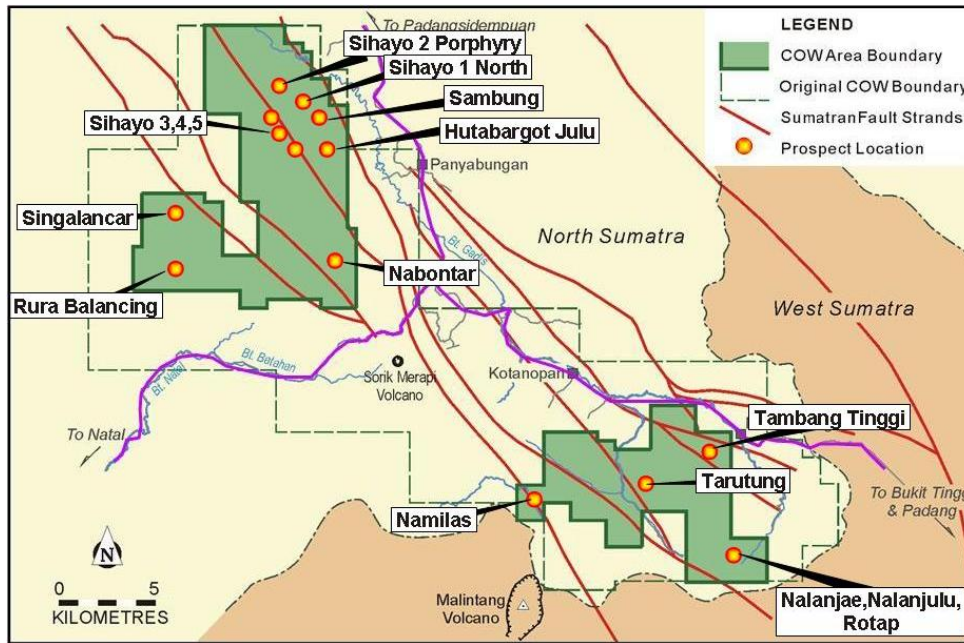
A fifth extension to the Exploration Stage of the PT Sorikmas Mining ("Sorikmas") owned 7th Generation Contract of Work was approved by the Indonesian government under a Decree Letter to Sorikmas by the Minister of Energy and Mineral Resources in Jakarta and is valid until 6th October 2009. During the extension period, Oropa plans to advance the development of the Sihayo 1 North and Sambung Inferred Resources towards indicated Resource status and increase total gold resources within the general area of Sihayo 1 North.

Positive results have been returned from 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. A profitable operation sustained over a ten year life-span is indicated at prevailing gold prices (>US\$800 per ounce). Further resources would significantly boost the project's economic robustness and recent drill discoveries at the Old Camp Area adjacent to Sihayo 1 North indicate excellent potential to add significantly to the current resource base. Consequently, further work is warranted to advance the project to a Bankable Feasibility Study ("BFS") stage, the next key step towards mine development and production.

Activities during the Quarter focused on the completion of the Scoping Study, results of which were announced on 27th November, with follow up exploration on regional targets identified by earlier stream sediment sampling in the North Block, and follow up work on bonanza grade epithermal float rock previously discovered at the Nalanjulu and Nalanjae prospects in the South Block.

Drilling was suspended during the quarter, with the Hutabargot Julu rig being de-mobilised in mid-November. Drilling is planned to resume at the Old Camp Area once funding arrangements have been completed with Blackwood.

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

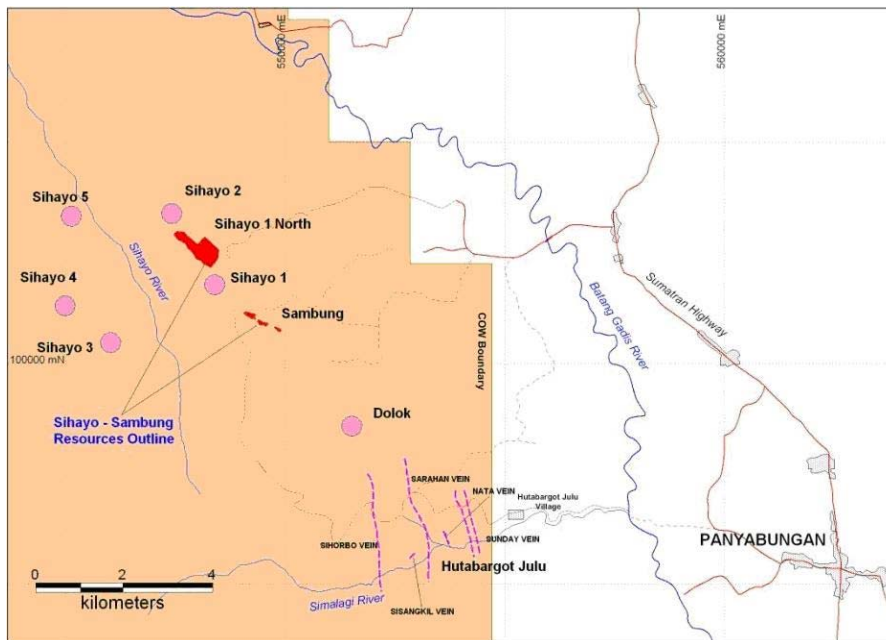


Activities – North Block:

- ▾ **Sihayo 1 North:**
 - Scoping Study into the mining economics of Sihayo 1 North and Sambung Inferred Resources completed with positive results

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

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



Scoping Study

Results of the Scoping Study conducted by independent consultant SRK confirmed the potential to develop the Inferred Resources at Sihayo 1 North and Sambung into a profitable mining operation. The study was based on the treatment of 1Mtpa using a conventional Carbon in Pulp (CIP) circuit with open pit mining of the Sihayo 1 North and Sambung resources. Specific assumptions and outcomes from the study (100% of project) are as follows:

Table 1: Summary of Scoping Study assumptions and results:

Nominal Plant Throughput	1Mtpa
Mineral Resources Scheduled	Inferred Resources
Expected Mine Life	10 years
Total mineralised inventory processed	10.1 M tonnes
Expected Head Grade	2.43 g Au/t
Expected Gold Recovery	80%
Average Annual Production	63,000 tr. Ounces
Stripping Ratio (t waste : t mineralised inventory)	3.8 : 1 (t/t)
Unit Cost per Tonne of mineralised inventory treated	US\$28.22/t
Cash Operating Costs per troy ounce of gold	US\$442/tr.oz
Gold price per troy ounce of gold	US\$800/tr.oz
Indicative pre-tax Net present value (NPV) (discount rate of 10%)	US\$50.3 million
Pre-tax IRR	25.8 %

Operating Costs

At the time of the study, significant operating cost pressures were being experienced by the industry as a consequence of a number of factors, including a booming minerals industry impacting on labour rates, high oil and diesel prices, high steel costs etc. In the context of those high cost inputs, the study estimated production cash costs at Pungkut to be US\$442/oz, which compares favourably with recently announced cash operating costs from three of the world's largest gold producers; Barrick, Newmont and AngloGold-Ashanti, which reported September quarter production costs of US\$466/oz, US\$480/oz and US\$486/oz respectively.

Study Parameters

SRK was commissioned by Oropa to conduct a scoping study assessment on the Sihayo 1 North and Sambung Inferred Resources totalling 13.2 Mt at 2.4 g Au /t for 1.01 Moz of contained gold (Table 2). It should be noted that the study is based on Inferred Resources only and therefore the results must be interpreted with caution and give a guide only to possible economic viability.

Table 2: Sihayo 1 North and Sambung Inferred Mineral Resources

Project	Inferred Mineral Resources Million tonnes	Grade g/t gold	Contained Gold Million ounces
Sihayo 1 North (+1.0 g/t cut-off grade)	12.1	2.4	0.91
Sambung (+1.5 g/t cut-off grade)	1.1	2.6	0.10
Combined Inferred Resources	13.2	2.4	1.01

The study utilised Whittle[™] pit optimisation software for pit optimisation and indicative scheduling on pit shells only, with an assumed gold price of US\$800 per ounce. Mining operating costs, treatment operating costs and capital expenditure were estimated by SRK. SRK's processing plant capital expenditure is based on utilising new plant and equipment, although

Oropa considers that SRK's capital expenditure budget can be significantly reduced by utilising reconditioned plant and equipment, where appropriate. Power costs were supplied by Oropa based on estimates for contract power generation, or grid power.

Mining and Processing

Open pit mining with drill and blast methods and using a mining fleet owned and operated by a mining contractor.

Indicative production scheduling by SRK, aimed at providing 1 million tonnes of mineralised inventory per year to the process plant, produced a 10 year life of mine schedule with an average stripping ratio of 3.8 to 1. Processing will be conducted with crushing, grinding, and conventional leaching using CIP. Metallurgical testing undertaken to date indicates that 80% gold recovery should be achievable.

Capital Costs

SRK has estimated the total capital expenditure for new equipment and infrastructure at US\$75.6M, which includes owners' costs, and allowance for contingencies and working capital.

There is scope for optimisation of SRK's projected capital expenditure which would lead to materially lower total capital outlays than assumed in the study. Specific factors supporting this are:

- Local Indonesian construction costs for access roads, general infrastructure, construction of tailings dam and the fabrication of site buildings will be significantly lower than SRK assumptions.
- Fully equipped and refurbished second hand mills and treatment plants become available from time to time and could potentially be shipped at approximately 50% of the SRK estimated treatment plant capital costs.
- Since the study was completed there has been a substantial reduction in project developments worldwide, due to the global economic slowdown, thereby increasing the availability of critical project components and other steel componentry, at reduced prices and reducing the engineering margin on EPCM and other contracts.

Based on these factors, it is likely that the final capital expenditure could be reduced to between US\$40m and US\$50m prior to contingencies, but including all owners' costs and working capital.

At present, the above capital expenditure scenarios are indicative and actual capital expenditure would not be established until the completion of a Bankable Feasibility Study.

Future Development

SRK concludes that "...if the many assumptions used are representative of the deposit, then the project would appear to be both technically and economically feasible. More security would be given by a longer life."

The positive results of the Scoping Study clearly support continued exploration and development efforts at Pungkut. Oropa's priorities at the project will be to enhance project viability by increasing resources in the vicinity of the Sihayo 1 North resource, and to improve resource status to that of Indicated/Measured by a program of infill drilling at Sihayo 1 North and Sambung.

Recent drilling results achieved at the newly discovered "Old Camp Area" not yet included within the existing resource inventory indicate there is a strong likelihood of further mineralisation being discovered at Sihayo 1 North, at low stripping ratios. The discovery of further mineralisation will create an opportunity to extend the assumed 10 year mine life, and/ or increased annual gold production.

Quality Assurance and Quality Control

Formal documentation was made for the existing and historical procedures used for Quality Control at Pungkut. Procedures not commensurate with best practices are being refined. Objectives have been identified and formal documentation of the Quality Control Protocol is planned.

Oropa uses the database program DataShed which is specifically tailored for use by minerals resources companies. Implementation of the database management has been an on-going process to ensure that all laboratory data is captured and that quality control procedures are managed to the high standards demanded in today's industry. The aim is to ensure that proper protocols are in place such that laboratory data obtained during the coming infill drilling programs at Sihayo 1 North and Sambung is at the standard required to achieve indicated Resource status.

Sihayo 1 North

No drilling was conducted during the December Quarter. A preliminary study has been completed to establish the requirements for infill drilling at both Sihayo 1 North and Sambung to achieve Indicated Resource Status.

Further drilling is planned for the Old Camp Area, where a 200m strike of gold mineralisation has already been identified with mineralisation open in both directions along strike with a potential target strike length of 1.2km.

Figure 3: Sihayo 1 North block model and proposed infill drilling (local grid)

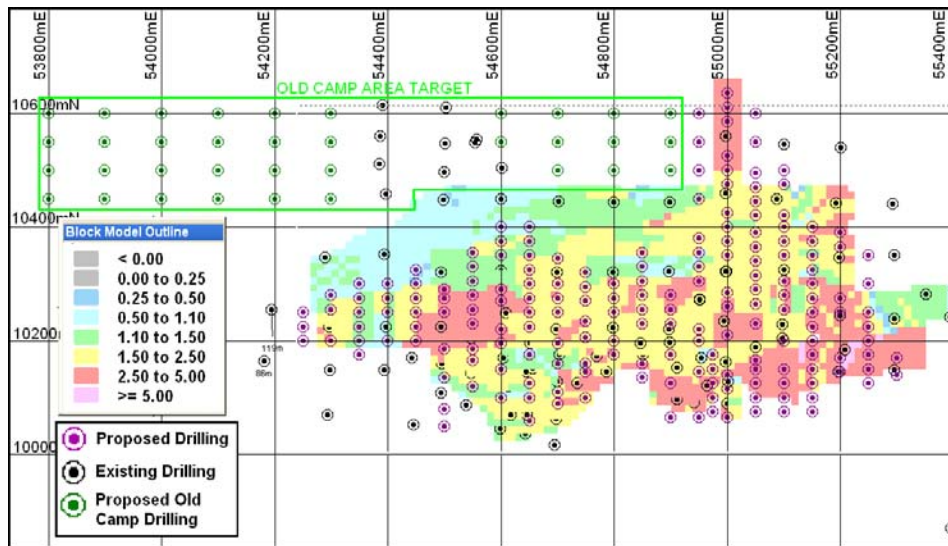
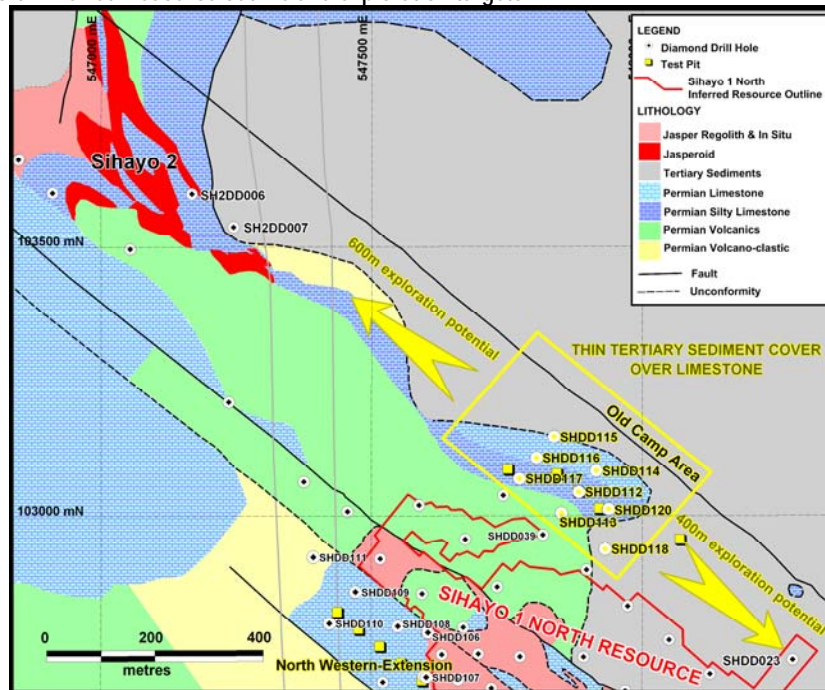


Figure 4: Sihayo 1 North Inferred Resource outline and exploration targets



Hutabargot Julu

Hutabargot Julu was Oropa's primary regional exploration target in the North Block throughout much of 2008, with drill programs testing intermediate-sulphidation epithermal quartz and massive silica alteration in veins interpreted to extend over a strike length of up to 3km. Results from Oropa's earlier drilling include a vein intersection of 5m @ 37.7 g/t Au from 47m (Ali Vein - HUTDD018) supporting the potential of the area to host rich deposits as exist elsewhere in Indonesia; as at Newcrest's Gosowong and Kencana mines on Halmahera Island and Antam's Pongkor mine in West Java.

No drilling was completed at Hutabargot Julu during the December Quarter. Further deeper drilling is planned to test the intersection of Sarahan Vein and Ali Vein, which also has a coincident multi-element surface geochemical anomaly, and is along-strike from the bonanza grade intersection in hole HUTDD018 on the Ali Vein. Prior to re-commencement of drilling a petrological study is planned to obtain further information regarding the vein style, fluid inclusion composition, and mineralogy, to further understand the mineralisation and to assist with drill target selection.

Figure 5: Hutabargot Julu plan and diamond drill holes

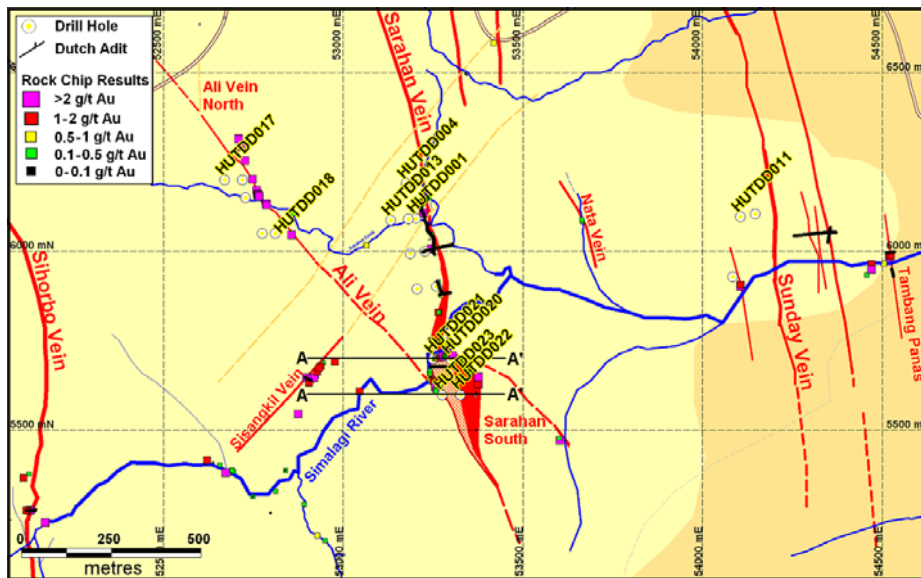
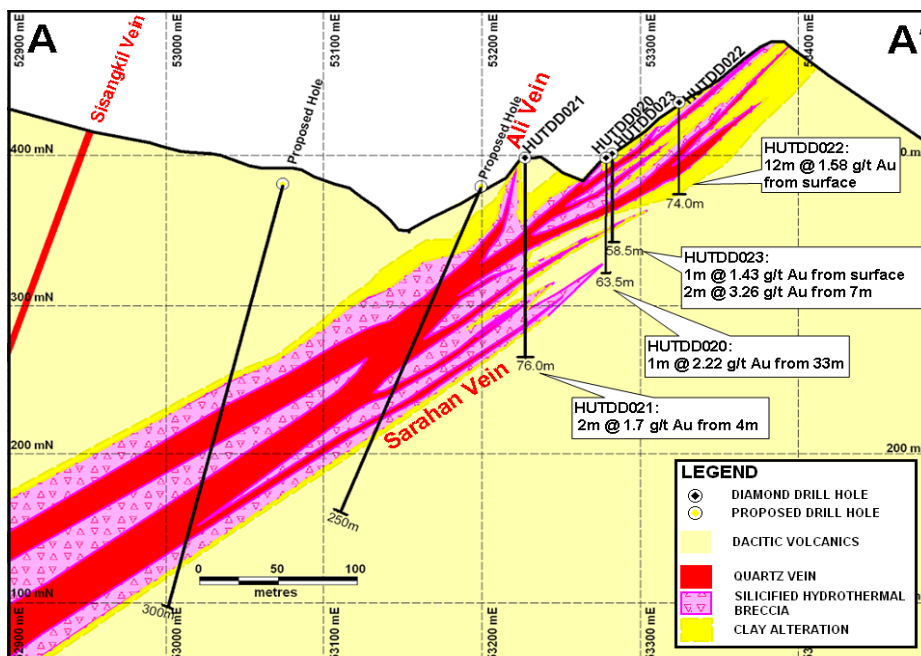


Figure 6: Hutabargot Julu combined sections for 5700mN and 5600mN



Activities - North Block:

Stream-sediment sampling was conducted over several anomalies identified in the original Aberfoyle Resources Ltd regional exploration program, but which had not been followed up by Oropa previously. Areas of alteration and significant thicknesses of very poorly gold-mineralised jasperoid were discovered.

Activities – South Block:

Traverses of streams were conducted in the Nalanjae area in the far south of the South Block. Previous follow-up of a stream-sediment anomaly led to the discovery of epithermal vein material in stream-float grading 19.9 g/t Au and 1,170 g/t Ag. Swarms of near-barren quartz veins in outcrop have been discovered in a number of nearby locations. The origin of the high grade mineralised epithermal float remains unknown and further soil sampling is warranted.

Traverses of streams were made at the Nalanjulu prospect nearby to Nalanjae. Original follow up appraisal of a stream-sediment anomaly led to the discovery of a large boulder of epithermal stream-float for which a composite sample returned 60.5 g/t Au and 777 g/t Ag. The boulder has subsequently been completely chipped away and dollied by local villagers. The village chief indicated that 2 to 3kg of gold was recovered from the one boulder. Soil sampling is warranted to locate the source of this material.

2.2 MALAWI

The global economic downturn has had a dramatic effect on the ability of small and large exploration and mining companies to raise working capital to explore and develop their respective mineral projects, both in Australia and overseas. Oropa, like most other companies has been forced to scale back on its exploration programs and focus on its key project, while actively seeking new funding sources. Consequently, no field work was undertaken in Malawi during the December Quarter, although an in-house review of work completed during the September Quarter was undertaken. Oropa continues to look for working capital finance, along with the consideration of other avenues to advance the exploration programs at each of its uranium projects over the coming months.



PHILIP C CHRISTIE
Director

30 January 2009

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. Dean Pluckhahn, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Pluckhahn is a full time employee of Oropa Ltd 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. Dean Pluckhahn consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Note2: The contents of this report that relate to geology and historical exploration results are based on information compiled by consulting geologist John Garlick of Mackay & Schnellmann Pty Ltd, who is a Chartered Professional Geologist and fellow of the Australasian Institute of Mining and Metallurgy. Mr Garlick has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a "Competent Person" as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources. John Garlick consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.

Note3: 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 DECEMBER 2008

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	(340,661)	(726,180)
(b) development	-	-
(c) production	-	-
(d) administration	(215,037)	(482,363)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid	2,053	5,275
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(553,645)	(1,203,268)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(758)	(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	(758)	(1,949)
1.13 Total operating and investing cash flows (carried forward)	(554,403)	(1,205,217)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(554,403)	(1,205,217)
	Cash flows related to financing activities		
1.14	Proceeds from Shares and options to be issued	210,000	458,249
1.14	Proceeds from issued shares	300,000	300,000
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	(29,593)	(29,593)
	Net financing cash flows	480,407	778,656
	Net increase (decrease) in cash held	(73,996)	(426,561)
1.20	Cash at beginning of quarter/year to date	132,166	457,189
1.21	Exchange rate adjustments to item 1.20	87,304	114,846
1.22	Cash at end of quarter	145,474	145,474

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	12,484
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	96,024	82,716
5.2 Deposits at call – Bank Guarantee	20,000	20,000
- Letter of Credit	29,450	29,450
- Term Deposit	-	-
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
Total: cash at end of quarter (item 1.22)	145,474	132,166

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	199,664,274	199,664,274		
7.3 +Ordinary securities				
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	454,545 6,600,000 521,455	454,545 6,600,000 521,455	\$0.05500 \$0.05000 \$0.054655	\$0.05500 \$0.05000 \$0.054655
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>	12,791,440 2,700,000 13,280,376 8,500,000	12,791,440 2,700,000 13,280,376 8,500,000	<i>Exercise price</i> \$0.20 \$0.13 \$0.20 \$0.15	<i>Expiry date</i> 31/01/2010 31/12/2009 31/01/2011 31/05/2013
7.8 Issued during quarter	4,770,091	4,770,091	\$0.20	31/01/2011
7.9 Exercised during quarter	1	1	\$0.20	31/01/2010
7.10 Expired during quarter	500,000	500,000	\$0.12	20/10/2008
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:  Date: ...22 January 2009.....
(Director)

Print name: PHIL 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.