

28 October 2005

Company Announcements Platform
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING AND ANNUAL REPORT

Attached are copies of the Notice of an Annual General Meeting of the shareholders of Oropa Limited to be convened at 11.00am on 29 November 2005 at the Broadwater Pagoda Hotel, Como, and a final copy of the 2005 Annual Report.

The Notice of Annual General Meeting, Proxy Form and Explanatory Memorandum and 2005 Annual Report were dispatched to the Company's shareholders on 28 October 2005.

Yours faithfully,
OROPA LIMITED

A handwritten signature in black ink, appearing to read 'Philip Christie', with a long horizontal flourish extending to the right.

PHILIP C CHRISTIE
Director

Encl.

|

OROPA LIMITED

ACN 009 241 374

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

DATE OF MEETING

29 November 2005

TIME OF MEETING

11:00am

PLACE OF MEETING

Broadwater Pagoda Hotel
112 Melville Parade
COMO WA 6152

**OROPA LIMITED
ACN 009 241 374**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Oropa Limited ("**Company**") will be held at the Broadwater Pagoda Hotel, 112 Melville Parade, Como on Tuesday 29th November 2005 at 11:00am for the purpose of transacting the following business.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

AGENDA

BUSINESS

Annual Accounts

To receive and consider the financial statements of the Company for the year ended 30 June 2005, consisting of the Statement of Financial Performance, the Statement of Financial Position, the Directors' Report and the Independent Audit Report.

Resolution 1 – Re-election of Mr Brian J Hurley

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Brian J Hurley being a Director of the Company retiring by rotation in accordance with rule 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company".

Resolution 2 – Re-election of Mr Roderick G Murchison

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Roderick G Murchison being a Director of the Company retiring by rotation in accordance with rule 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company".

Resolution 3 – Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

“That the remuneration report for the year ended 30 June 2005 as set out in the Company’s annual report be adopted.”

By order of the Board



Mr Dean Calder
Company Secretary
Dated: 19 October 2005

PROXIES

A shareholder entitled to attend and vote at the above Annual General Meeting of shareholders may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, each party may exercise half the votes. A proxy may, but need not be, a shareholder of the Company. Proxy forms must reach the Registered Office of the Company at least 48 hours prior to the Annual General Meeting.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that members holding ordinary shares at the close of business on Monday 28 November 2005 will be entitled to attend and vote at the general meeting.

OROPA LIMITED
ACN 009 241 374

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders in Oropa Limited ("**Company**") with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Annual General Meeting:

Annual Accounts

Appropriate time will be devoted to the consideration of the Financial Statements and Reports of the Company for the year ended 30 June 2005.

Resolution 1 – Re-election of Mr Brian J Hurley

Mr Hurley was first appointed as a director of the Company on 27th November 1992. Pursuant to rule 13.2 of the Company's Constitution he retires by way of rotation and, being eligible, offers himself for re-election.

Resolution 2 – Re-election of Mr Roderick G Murchison

Mr Murchison was appointed as a director of the Company on 1st September 1999. Pursuant to rule 13.2 of the Company's Constitution he retires by way of rotation and, being eligible, offers himself for re-election.

Resolution 3 – Adoption of the Remuneration Report

Pursuant to the Corporations Act the Annual General Meeting of a listed company must propose a resolution that the remuneration report be adopted. The vote on this resolution is advisory only and does not bind either the directors or the Company.

The report:

- Explains the board's policies in relation to the nature and level of remuneration paid to executive and non-executive directors of Oropa Limited; and
- Sets out the remuneration details for each executive and non-executive director of Oropa Limited.

The remuneration report is included in the Annual Report distributed to shareholders and the Financial Statements to be laid before the meeting. Shareholder will be given the opportunity to ask questions about or make comments on the Remuneration Report at the meeting.

GLOSSARY

"**ASX**" means Australian Stock Exchange Limited;

"**Directors**" mean the directors of the Company;

"**Company**" means Oropa Limited ACN 009 241 374;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Listing Rules**" means the Listing Rules of ASX;

"**Notice**" means the notice of meeting which accompanies this Explanatory Memorandum;
and

"**Shares**" means fully paid ordinary shares in the Company.

OROPA LIMITED
ACN 009 241 374
PROXY FORM

The Company Secretary
 Oropa Limited
 Address: 25 Charles Street
 SOUTH PERTH WA 6151
 Facsimile: (08) 9368 4522

I/We (name of shareholder)
 of (address)
 being a member/members of Oropa Limited HEREBY APPOINT
 (name)
 of (address)
 and/or failing him (name)
 of (address)

or failing that person then the Chairman of the Annual General Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 29 November 2005 at 11:00am at the Broadwater Pagoda Hotel, 112 Melville Parade, Como, Western Australia 6152 and at any adjournment of the meeting.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Re-election of Mr Brian J Hurley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Roderick G Murchison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of Remuneration Report (Non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given, my proxy may vote as the proxy thinks fit or may abstain.

Dated: 2005.

***This Proxy is appointed to represent ____% of my voting right, or if 2 proxies are appointed Proxy 1 represents ____% and Proxy 2 represents ____% of my total votes
 My total voting right is _____ shares***

If the shareholder is an individual:

Signature: _____

Name: _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

 Director/Sole Director and Secretary

 Director/Secretary

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting **that is by 11.00am WST on 27 November 2005** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.

A N N U A L R E P O R T 2 0 0 5

ABN 77 009 241 374



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DIRECTORS

Brian J Hurley AWASM, MAusIMM	Chairman
Philip C J Christie	Chief Executive Officer
Roderick G Murchison	Non Executive Director
Bruce N V Tomich B.Sc(Hons)	Non Executive Director

SECRETARY

Dean W Calder B.Bus CA

**REGISTERED OFFICE
AND BUSINESS ADDRESS**

25 Charles Street

South Perth WA 6151

Telephone: (08) 9368 4544

Facsimile: (08) 9368 4522

E-mail: oropa@oropa.com.au

Web: www.oropa.com.au

SHARE REGISTRY

Security Transfer Share Registry Pty Ltd

Alexandrea House

770 Canning Highway

Applecross WA 6153

Telephone: (08) 9315 2333

Facsimile: (08) 9315 2233

HOME EXCHANGE

Australian Stock Exchange (Perth) Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

AUDITORS

Stantons International
Level 1 / 1 Havelock Street
West Perth WA 6005

SOLICITORS

Blakiston and Crabb
1202 Hay Street
West Perth WA 6005

BANKERS

National Australia Bank
50 St Georges Terrace
Perth WA 6000

Oropa Limited is a company limited by shares, incorporated and domiciled in Australia.





Dear Shareholder,

As this Annual Report is being sent to the printers, the Board has announced that there will be an Extraordinary General Meeting of Shareholders on the 31st October 2005. This is in addition to the regular Annual General Meeting of Shareholders which will be held towards the end of November.

The purpose of the EGM is to ratify the recent placement and to consolidate the shares of the Company in the ratio of 1 for 10.

The matter of consolidation has been on the horizon for a number of years, brought about in no small measure by the Indian fiasco commencing in early 2001, but has now become urgent following the most recent placement which has lifted the number of shares on issue in the Company to in excess of two thirds of a billion shares.

This, coupled with the growing realisation that the Pungkut Contract of Work ("CoW") is a gold province rather than just a gold project and it is highly likely that the CoW will host a number of significant mining operations necessitating a significant fund raising in the near term, makes the consolidation of shares imperative, and a short term priority.

Diamond drilling during the year has enabled a new geological and mineralisation model to be tested with indications that the Sihayo area is likely to contain a very large gold resource.

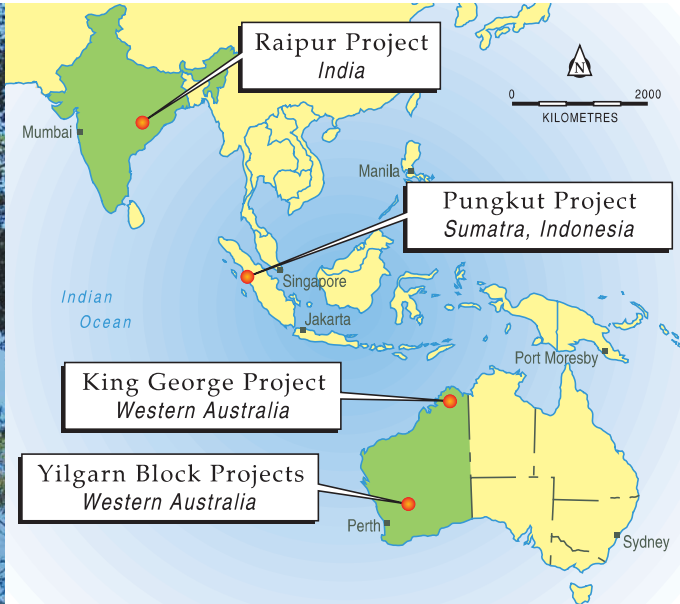
Furthermore, there are a substantial number of other untested high priority targets in the CoW crying out for attention. It is our intention to address this situation in the coming year. Details of the future programmes are shown in the body of this Annual Report.

The Directors believe that the Company is on the verge of an exciting and eventful era and trust that shareholders' patience will be finally rewarded.

In conclusion, on your behalf I extend thanks to the Company's office staff and the team of consultants and contractors in Indonesia ably led by our CEO Philip Christie, for their efforts and enthusiasm during the past twelve months.

A handwritten signature in black ink, appearing to read "Brian Hurley". The signature is written in a cursive, flowing style with a long horizontal line extending from the end.

Brian J Hurley



OVERVIEW

Oropa Limited (“Oropa” or “the Company”) continued to make strong advancement with the Pungkut gold project (“Pungkut”) in Northern Sumatra, Indonesia. Oropa currently holds a 75% interest in the project, contributing to 100% of the exploration and development costs until the commencement of mineral production, with PT Aneka Tambang (“ANTAM”), Indonesia’s government mining corporation holding the remaining 25% interest. To date, some US\$4.7 million has been spent at Pungkut by Oropa and the previous operators by way of loans to the Indonesian operating company, PT Sorikmas Mining (“PT Sorikmas”). These loans are recoverable from any mineral production from the project.

Since becoming involved with the project in mid-2003 the Company has completed a series of drilling programmes (59 holes for 7925.6 metres), primarily at the Sihayo 1 North prospect, with reconnaissance drilling

at the Sihayo 2 and Sambung prospects to the south of Sihayo 1 North. This drilling at Sihayo 1 North has generated a new geological and mineralisation model that indicates significant upside potential to the current Inferred Resource of 7.1Mt @ 2.71g/t Au for 610,000oz Au. Although a new resource calculation has not yet been undertaken, the Company is confident from the drilling completed to date that mineralisation is open to depth and along strike, particularly towards grid east in the general direction of Sambung.

A number of other high priority targets in the 7th generation Pungkut Contract of Work area (“CoW”) were also investigated during the past 12 months. These include Tambang Ubi, Tambang Hitam and Taratung prospects, all located in the Southern Block. All three prospects exhibit highly anomalous gold values in soils, rock chip and float samples; these sites are currently being followed up.



A drilling programme is presently being prepared to test results obtained from anomalous soil geochemistry sampling and rock chip sampling at Tambung Hitam, a classic low sulphidation style epithermal gold prospect. Drilling will also target the nearby Tambang Ubi prospect, which is the location of an old Dutch mine that operated for a number of years in the late 1930s, prior to the Japanese invasion of Indonesia. Oropa has obtained historical data from the Dutch mining company reports which indicates that although extensive underground workings exist at Tambang Ubi, the target remains untested by drilling.

The exploration period for the Pungkut CoW, covering 66,200ha, was recently extended until October 2006. At the conclusion of this exploration period, the CoW progresses into a Feasibility Study phase of tenure. During the next 12 month exploration phase, Oropa intends to conduct reconnaissance programmes over a number of other targets in both blocks, many of which

have not been followed up since Aberfoyle Resources Limited completed its assessment of the original project area of 204,000ha during 1997 and 1998.

On a less positive note, the highly publicised Block D-7 diamond project in Chhattisgarh, India remains in quarantine. The resumption of work on Block D-7 hinges on a single bench high court hearing to release the stay order imposed by the high court in March 2002, after which the Chhattisgarh state government has agreed to reinstate the Block D-7 Prospecting License ("P/L") and process all related access permits to facilitate a resumption of field activities. Although frustrating, the recent delays have not actually impacted on a resumption of field programmes as the monsoon season (June through September) prevents any fieldwork being undertaken until early October each year. However, any prolonged future delays will prevent the Company from re-commencing fieldwork during the early part of this year's field season (October through mid-June).



Tuffite Mineralisation



Figure 1: Project Locations

While awaiting the high court decision, the Company and its Indian joint venture partners have made significant progress with advancing two Reconnaissance Permit (“RP”) applications for large areas covering the lower reaches and delta of the Krishna River in Andhra Pradesh. These first-in-time RP applications were lodged with the Andhra Pradesh state government (“AP government”) in October 2001 and February 2002 and were subsequently embroiled in the ongoing saga associated with the Block D-7 project. Encouragingly, meetings with AP government officials in Hyderabad earlier this year indicate that the AP government is now favourably reviewing these two applications.

Given the large number of untested high priority targets that require substantial follow up work within the Pungkut CoW, and a resumption of field work in India becoming a distinct possibility, Oropa has substantially reduced its tenement portfolio of Western Australia. The Company is presently holding minority and non-contributing interests in a small number of Western Australian projects.

INDONESIA

Pungkut Gold Project, Sumatra; (75%)

Pungkut is located near the west coast of North Sumatra, approximately 230km northwest of Padang city. The project is easily accessed through Padang’s international airport and thence via the Trans Sumatran Highway. The CoW is owned by PT Sorikmas. Oropa holds a 75% beneficial interest in PT Sorikmas, with ANTAM holding the remaining 25% under a loan carried Joint Venture Agreement. The CoW is split into two blocks (North and South) and contains the Sihayo 1 North Inferred Resource of 7.1Mt @ 2.71g/t (approximately 610,000 Oz gold).

A substantial amount of work was completed on the Pungkut project this year, with activities principally focussed on the Sihayo – Sambung prospect areas.



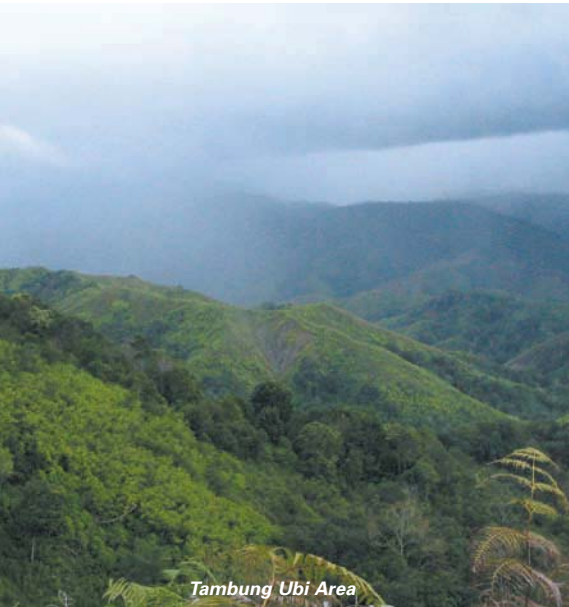
Limestone Breccia



Underground Mapping

EXPLORATION ACTIVITY HIGHLIGHTS

1. Completion of a geological / petrological review of the Sihayo-Sambung prospect corridor, confirming that gold mineralisation is associated with a large hydrothermal alteration system identified over an area at least 5km long
2. Completion of a remote sensing litho-structural interpretation of the CoW, assisting in the recognition of regional structures favourable for gold mineralisation
3. Infill and extensional drilling at Sihayo, identifying broad zones of mineralisation and confirming that the Resource is open towards grid east and south
4. Highly encouraging exploration results from the Sambung prospect
5. Exciting gold and copper results from the Tambang Hitam and Tambang Ubi prospects in the Southern Block
6. Completion of gridding, mapping, soil sampling and a ground magnetics survey over the Tarutung prospect, advancing it to drill ready status.



Tambung Ubi Area

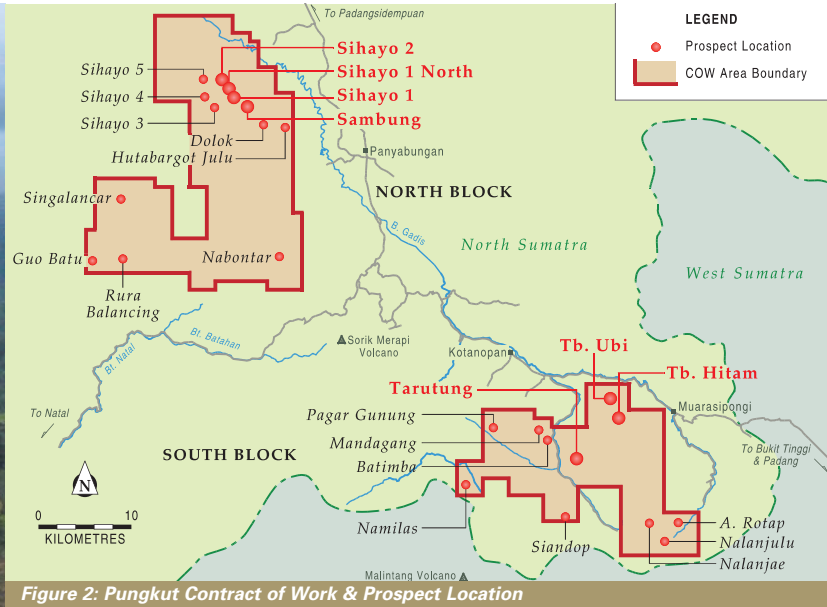


Figure 2: Pungkut Contract of Work & Prospect Location

GEOLOGICAL SETTING

The Pungkut project is located in the Barisan Mountains, near the west coast of Northern Sumatra (fig. 1). The Barisan Mountains are flanked by grabens on each side that form flat, fertile valleys.

The project sits on the southern edge of the Eurasian Plate, in contact with the Indian Plate. The subducting Indian Plate forms the Sunda-Arc trench and is responsible for active volcanism along the backbone of Sumatra. This tectonic setting is also responsible for the formation of the Trans-Sumatran Fault Zone, a complex fault system thought to be a major influence on the location of gold mineralisation within the Pungkut project.

EXPLORATION ACTIVITIES

Sihayo

The bulk of Oropa's exploration activities over the past year focussed on the Sihayo–Sambung area, and particularly on improving the level of geological understanding of the Sihayo 1 North deposit (7.1Mt @ 2.71g/t Au). Exploration activities included the re-logging of core, geological mapping, sampling old trenches, petrological studies, metallurgical test work, detailed site surveys and diamond core drilling.

Deposit Geology

In simple terms, the Sihayo 1 North deposit geology comprises a lower unit of gently east-dipping, variably altered Permian age limestone (approximately 250 million years old) with lenses of intermediate volcanic tuff. Tertiary sediments (approximately 20–25 million years old) of variable thickness unconformably overlie the lower limestone unit. Mineralisation is generally confined to siliceous hydrothermal breccias that intrude



Zainur Arfin and Rod Jones



Bladed Calcite replaced by silica - Sihayo

the limestone and form sub-horizontal zones at the contact between the limestone and the overlying sediments. This sub-horizontal mineralisation is often referred to as “jasperoid” and represents a significant proportion of the existing Resource.

Geological Review

Re-logging of old Sihayo diamond drill core identified the presence of numerous hydrothermal breccia systems associated with gold mineralisation. Through this work it has become apparent that the geology of the Sihayo 1 North deposit, although displaying some apparent sediment-hosted features, is far more complex than originally thought, with the presence of hydrothermal breccias indicating a closer affinity to an epithermal style gold deposit. In light of this, consultant firm Sinclair Knight Mertz (“SKM”) were retained to undertake a detailed petrological study of the Sihayo–Sambung geology. The SKM report concluded amongst other things that “...mineralised breccias and siliceous zones at the Tertiary-Permian contact make an attractive target

because they appear to be relatively shallow, thick and continuous over a large area. This mineralisation could extend a considerable distance to the east, beneath the Tertiary cover rocks.”¹

From these studies, it appears that mineralisation encountered in drilling and rock chip sampling at the Sihayo 2, Sihayo 1 North, Sihayo 1 and Sambung prospects relates to silicification caused by a **single hydrothermal system some 5km long**. Much of this system lies hidden beneath relatively shallow Tertiary sedimentary cover described above, as evidenced by drilling at Sihayo 1 North. As much of the system is hidden beneath cover, exploration efforts have focused on only the most obvious zones of outcropping mineralisation, leaving large portions of the system untested.

¹ White, P. Dr; Report Of The Sihayo Gold Mineralisation (2005), Sinclair Knight Mertz, Internal Report For Oropa Ltd., pg.(i).



Field staff inspecting mineralisation - Sihayo



Sihayo Camp Core Shed

Given that outcropping zones of silicification around the margins of the 5km long hydrothermal system are ubiquitously anomalous in gold (generally assaying above 0.5g/t Au), the large areas of untested hydrothermal system must be considered highly prospective for the discovery of significant gold mineralisation. Oropa intends to undertake a substantial drilling programme to investigate the untested portions of the hydrothermal system.

Litho - Structural Remote Sensing Study

A comprehensive remote sensing interpretation of the Pungkut project was undertaken to provide a better overview of the lithological and structural setting of identified prospects. This study assisted in identifying paleo volcanic centres, major lithological and alteration groups and also identified a series of major regional fault systems that have a spatial association with known gold mineralisation. Several priority targets were identified through this work, which are scheduled for evaluation.

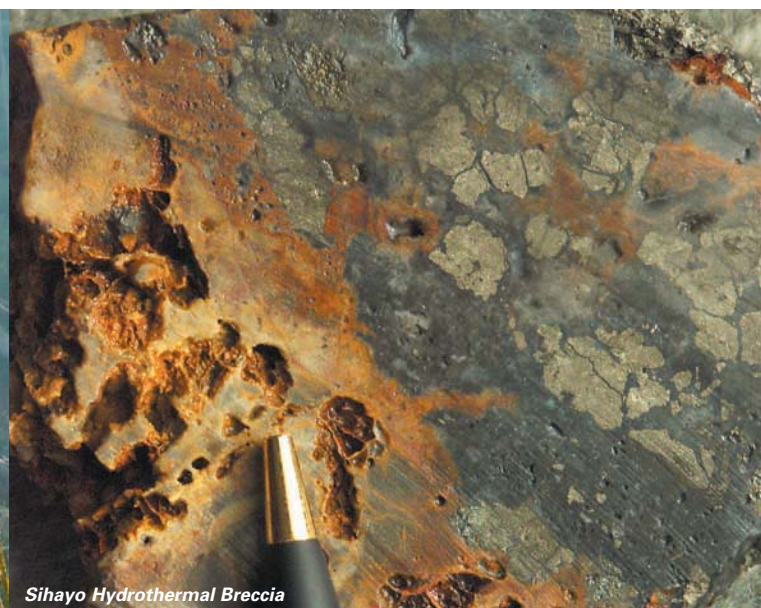
Trench Mapping and Sampling

Partially sampled historical trenches located within and along strike of the main mineralised trend at Sihayo were cleaned and sampled completely. These trenches were originally excavated by earlier explorers who selectively sampled distinctive “jasperoid” material, leaving broad un-sampled zones of silica/clay alteration or in many cases, did not sample trenches at all.

The trench sampling programme returned wide zones of previously unrecognised anomalous gold values, both within and outside of the Sihayo 1 North Resource envelope (table 1). Gold values up to 11g/t were encountered in highly weathered, silica-clay altered hydrothermal breccia material, silica limestone breccia and clays. These results confirmed the presence of sub cropping, ore grade gold values outside the Resource envelope and provided excellent drill targets.



Sambung Area



Sihayo Hydrothermal Breccia

Site Survey

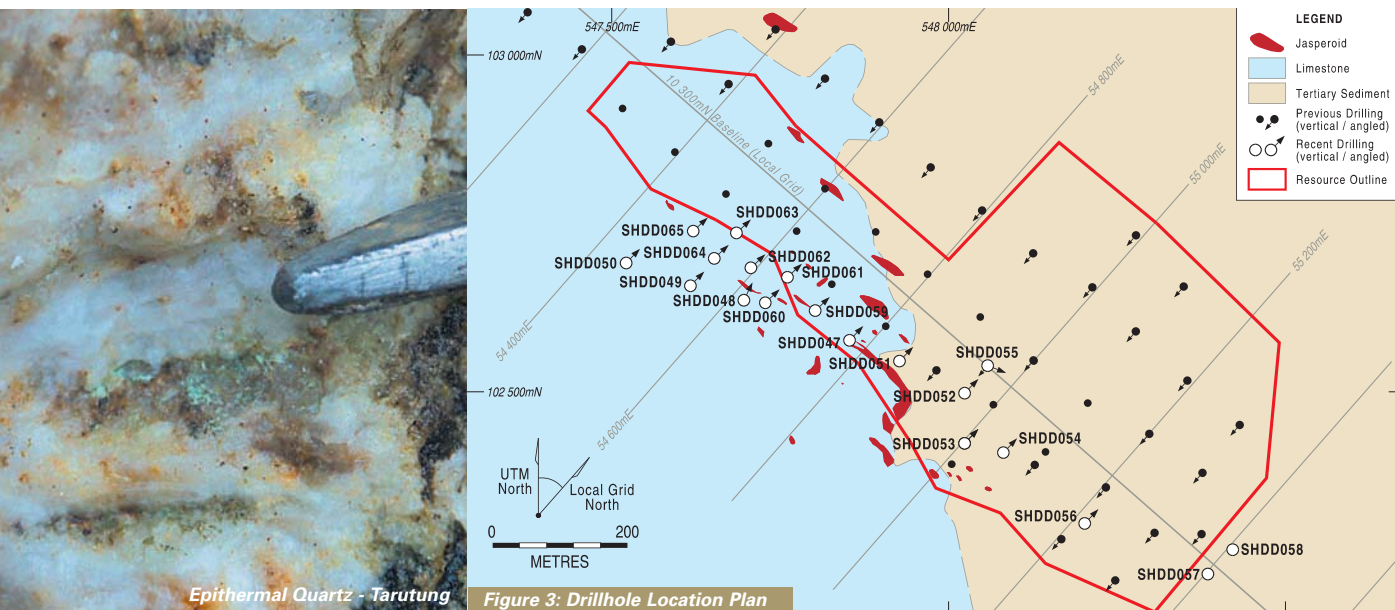
Accurate survey datum points were created at Sihayo through the use of a differential GPS unit. All drill holes, trenches, old gridlines and other important sites were surveyed between the Sihayo 2 and Sambung prospects. This work provided absolute accuracy for drill hole locations and greatly enhanced the topographical map of the Sihayo 1 North area.

Table 1: Sihayo 1 North Trench Results

Trench	Length (m)	Gold Grade (g/t)
Trench 20	12	2.72
Trench 37	4	1.50
Trench 40	7	2.49
Trench 43	25	2.44
Trench 43 North	15	4.19
Trench 44	23	0.93
	and 16	1.66
Limestone Breccia	10	0.97
Trench SHDD004	16.6	2.00
	and 20.7	2.11
	49.2	1.54
	including 9	3.74
Trench Asman	10	1.48
Trench Gemmata	35	1.47
Trench Syarjan	6	3.45
	and 6	3.07

Notes:

1. All assays Fire Assay 50gm
2. 0.5g/t Au lower cut off
3. Maximum 2m of consecutive internal waste
4. All interval grades calculated as a weighted average



Drilling

19 diamond drill holes for 2302.1m were completed this year at the Sihayo 1 North deposit. Drilling targeted interpreted extensions to the Sihayo 1 North deposit plus infilling of earlier wide-spaced drilling.

Selected material from drilling was submitted to Independent Metallurgical Laboratories of Perth for metallurgical test work, which is ongoing.

Drilling within the Resource envelope encountered broad zones of continuous mineralisation between earlier drill holes and drill sections, giving greater confidence in the geological modelling of the deposit. Drilling outside the Resource envelope hit several broad zones of mineralisation, proving the deposit remains open towards grid south and east.

These results confirm the prospectivity of the Sihayo 1 North Resource, indicating significant upside both along strike and down dip of known mineralisation. The greater level of understanding of the Sihayo 1 North deposit achieved through this drilling and other work has given Oropa confidence to undertake a more extensive drilling

campaign, testing modelled target areas. The next phase of drilling is planned to test the unexplored portions of the large hydrothermal system described above, with the intention of significantly expanding the existing Inferred Resource of 7.1Mt @ 2.71g/t Au.

Figure 3 shows all drilling with holes completed this year highlighted.

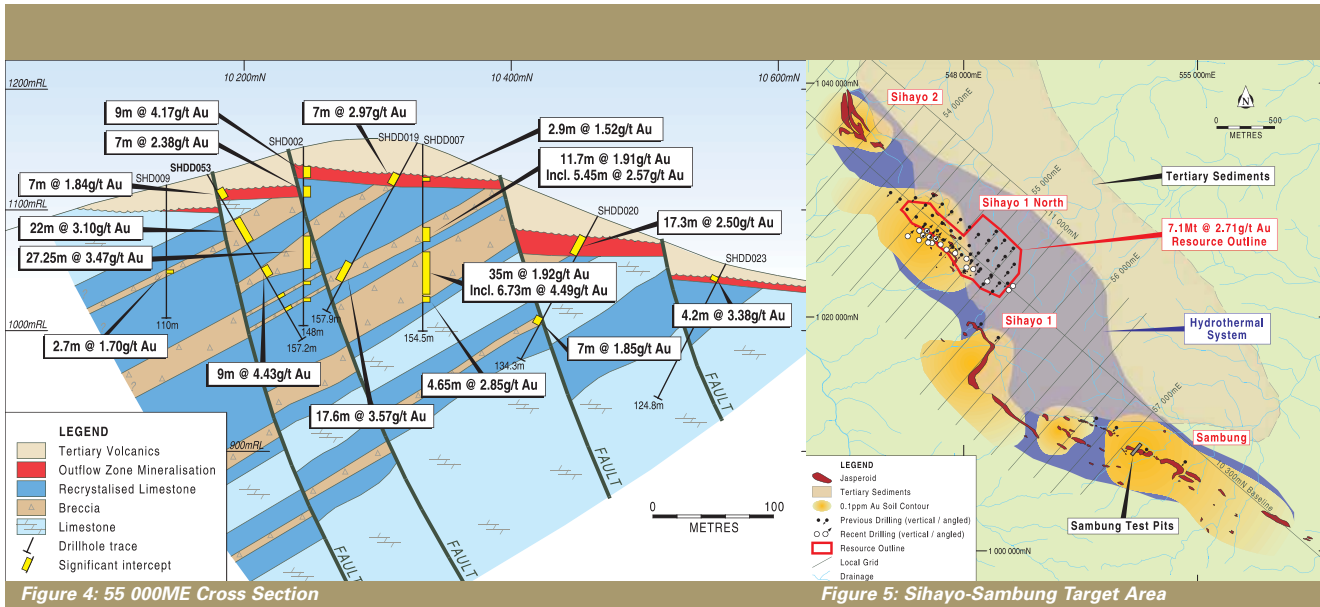
REVIEW OF OPERATIONS

Table 2

Hole	Northing (local)	Easting (local)	Azimuth (mag)	Dip	Depth (m)	From (m)	To (m)	M	Au g/t
SHDD047	10,175	54,769	047	-52	83.55	0	29	29	1.89
					including	1	10.8	9	2.68
						39	52	13	1.01
						60	66	6	1.45
SHDD048	10,120	54,611	025	-52	100	0	5	5	1.66
					including	0	3	3	2.35
						9	23	14	1.62
						32	44	11	1.07
SHDD049	10,088	54,540	047	-51	100	0	3	3	0.88
SHDD050	10,055	54,445	050	-51.5	87.5	No Significant Assays			
SHDD051	10,200	54,850	040	-60	84.2m	4	28	24	2.78
					including	22	28	6	5.2
SHDD052	10,225	54,950	040	-60	156.5	28	35	7	2.73
						44	52	8	2.83
SHDD053	10,175	55,000	040	-60	157.2	16	23	7	1.84
						39	61	22	3.10
						81	90	9	4.43
SHDD054	10,194	55,050	040	-60	140.6	12	14	2	1.35
						83	85	2	2.09
						94	108	14	3.11
SHDD055	10,272	54,950	100	-65	147.0	16	18	2	0.60
						27.3	49	21.7	3.21
						55	61	6	1.27
						104	106	2	4.59
SHDD056	10,190	55,209	040	-60	152.0	74	98	24	2.67
SHDD057	10,238	55,392	0	-90	235.1	182	187	5	3.95
					including	182	183	1	12.7
SHDD058	10,293	55,400	0	-90	263.05	191	198	7	1.29
SHDD059	10,179	54,705	040	-60	86	2	5	3	1.27
SHDD060	10,200	54,652	040	-60	89.6	0	8	8	2.66
SHDD061	10,149	54,646	040	-60	89	0	4	4	1.18
						9	10	1	1.66
						21	24	3	1.94
						74	76	2	1.07
SHDD062	10,174	54,602	040	-60	88	1	32	31	2.38
					including	9	16	7	6.45
						35.1	45	9.9	2.39
SHDD063	10,208	54,550	040	-60	96.3	0	6	6	4.37
					16	21	5	1.17	
SHDD064	10,149	54,550	040	-60	80	0	19	19	1.65
					including	1	7	6	3.34
						24	27	3	1.50
						31	32	1	1.14
						36	40	4	0.54
SHDD065	10,160	54,500	040	-60	66.5	0	9	9	1.21
						37	40	3	1.70

Notes:

1. All assays were determined by 50gm fire assay
2. A 0.5ppm Au lower cut was used
3. A maximum of 2m of consecutive internal waste (material less than 0.5ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average



Sambung

The Sambung prospect is located southeast of the Sihayo 1 North Resource.

A broad gold soil geochemistry anomaly, rock chip samples to 101.5g/t Au and drill intercepts of up to 443g/t Au (SAMDD002: 20cm @ 443g/t from 25.55m) make Sambung a high priority target area.

High gold values intersected in earlier drilling (SAMDD004: 13.8m @ 2.69g/t Au from surface and SAMDD005: 5m @ 3.79g/t Au from surface) in colluvial material shedding off an as-yet undiscovered primary source higher up the hill, were recently followed up by a series of vertical test pits designed to ascertain the upslope edge of mineralised material. Four test pits were completed, with 10 samples returning assays over 1g/t Au. Test pit 3 effectively found the edge of the mineralised system, with colluvial clay samples returning

values of up to 3.41g/t Au and embedded float rock chip samples returning assays of 11.7g/t Au and 13.7g/t Au respectively. Test pit 4 returned a channel sample of 1.38m grading 2.27g/t Au from colluvial / soil material, and a grab sample value of 3.29g/t Au from the base of the pit (4m).

The higher grade rock float material sampled in the pits has fallen down-slope from a zone not far above test pit 3. Additional trenching is currently underway to ascertain the spatial distribution and grade of colluvial material identified in drill holes 350m apart, and to further define the upslope edge of mineralised float along strike as an aid to targeting subsequent drill holes.



Amethystine Quartz - Tambung Hitam

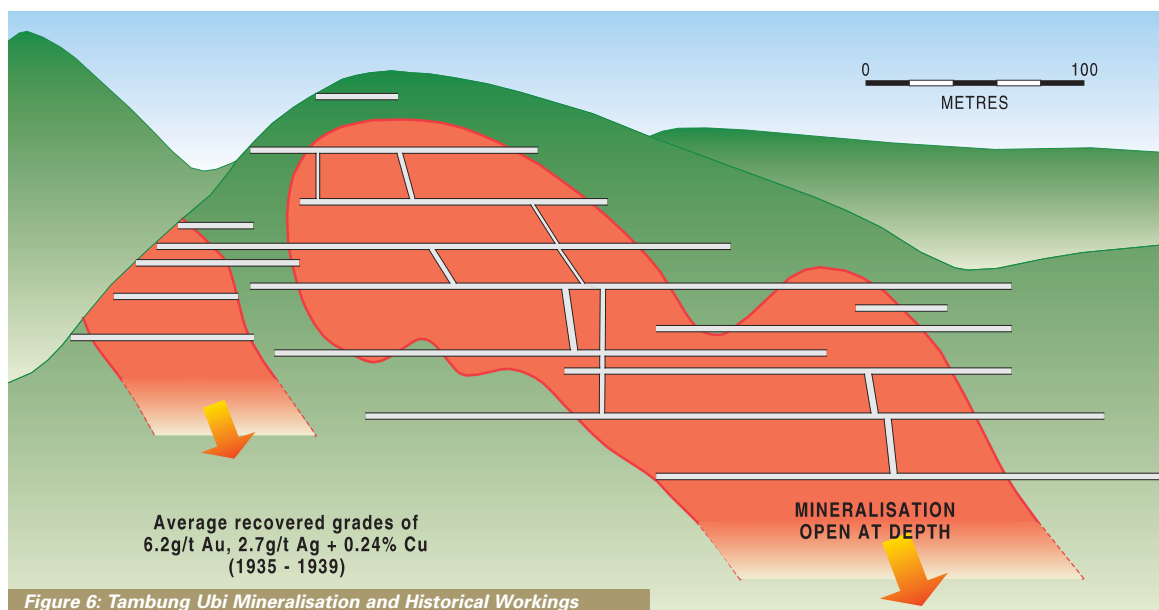


Staff Geologist Rachmat Pratiwinda

Tarutung

The Tarutung prospect, located in the Southern block of the CoW, is an epithermal vein system with high grade gold and silver values (maximums of 166g/t Au and 635g/t Ag) in surface float, rock chip and channel sampling. Geological mapping delineated a 1.3km strike corridor of argillic clay alteration, within which the Tarutung vein system is directly observable over 350m. Field activities this year included the construction of a field camp, completion of a GPS / tape and compass survey grid, detailed geological mapping, completion of a soil geochemistry survey and a ground magnetic survey. These activities have paved the way for a limited drilling programme to test the main vein zones. Unfortunately, this programme was delayed by local residents'

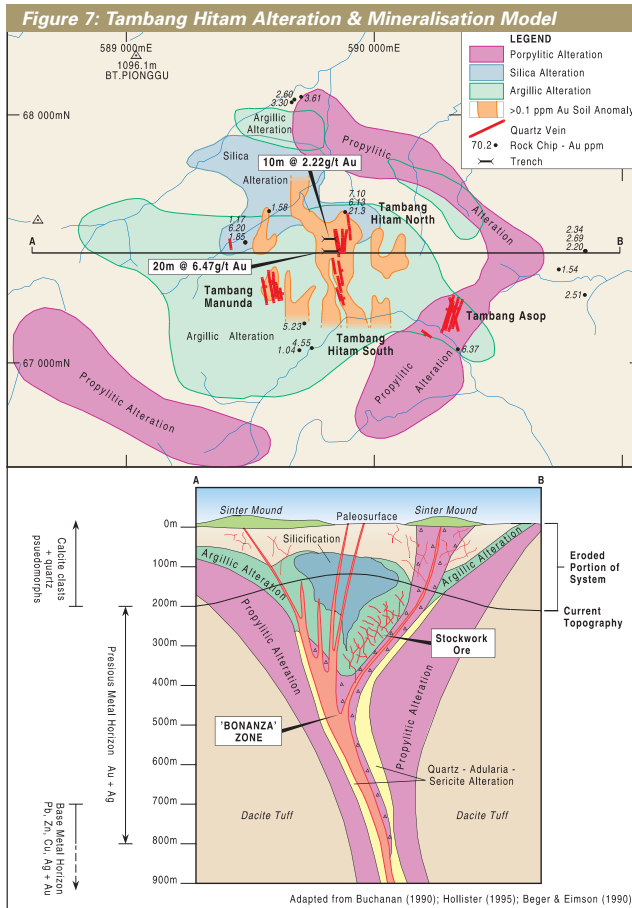
concerns over possible detrimental effects of mining, should exploration efforts prove successful. These concerns were heightened by the publicity surrounding accusations of environmental pollution against Newmont Mining Corporation at its Mesel gold mine in Sulawesi. Oropa takes these concerns very seriously and continues to negotiate with representatives of local communities to ensure that its social licence to operate is in good standing. The Company, with the support of Indonesian government representatives and joint venture partners Antam, has made good progress in addressing many of the concerns voiced by locals, and remains optimistic about achieving a satisfactory outcome in the near future.



Tambang Ubi

Located in the Southern Block, Tambang Ubi is easily accessed from the Trans-Sumatran Highway via a well-used motorcycle track. Anecdotal evidence suggests that gold mining began at Tambang Ubi in the late 1800s, with commercial mining initiated by publicly listed Dutch company Muara Sipongi Mining Company in 1935. Underground mining by the Dutch targeted lenses of bornite-garnet skarn mineralisation, developed within limestone in contact with an andesite intrusive, with ore processed into a gold/silver/copper concentrate. Commercial mining ceased with the outbreak of the Second World War, with subsequent activity limited to sporadic artisanal activity that continues to the present day. Limited sampling of the mine dumps and ore

recovered from an active adit confirms high grade gold/copper content of the skarn mineralisation. Two samples from the adit assayed 39.4g/t Au and 4.7% Cu, plus 21.9g/t Au and 1.6% Cu. Dutch mine reports also state that the intrusive unit thought to be responsible for the formation of skarn mineralisation hosts "sub grade" gold values. The Company has initiated a programme of detailed geological mapping and sampling of the area, with a view towards drilling selected targets identified through this process.



Tambang Hitam

Translating to English as “Black Mine”, Tambang Hitam is located approximately 1km south of Tambang Ubi. The prospect is a low sulphidation epithermal gold target with gold-bearing quartz veins assaying up to 28.6g/t Au in association with manganese enrichment, giving rise to the prospect name.

A small soil geochemistry sampling programme completed by an earlier explorer identified a cohesive north-south trending gold anomaly and high grade gold results from trenching across its axis (20m @ 6.47g/t Au).

Recent mapping of this area has identified intense clay alteration in association with quartz veins and quartz stockwork within dacitic pyroclastics. By widening the mapping area, additional quartz vein systems plus a highly altered chalcopyrite-bearing granodiorite intrusive complex have also been identified. These new targets are currently the subject of a detailed mapping and sampling programme.

Historical Dutch exploration adits and artisanal workings are being surveyed and sampled where safely possible. In addition, a detailed local grid is being established to provide accurate control for mapping and later drilling purposes.

The Company intends to drill test these targets as soon as possible.

Looking Forward

There is a wealth of exploration targets within the Pungkut project, with Oropa focussed on exploring those targets most likely to progress to a mining operation. Over the next year Oropa plans to undertake the following general exploration activities:

1. Commence a large drilling campaign, testing the Sihayo–Sambung hydrothermal system.
2. Undertake airborne and ground geophysical surveys over selected targets within the Pungkut project area
3. Complete reconnaissance exploration of a number of promising porphyry copper gold targets
4. Drill-test the Tambang Hitam and Tambang Ubi prospects, with the potential for additional exploration activities if warranted
5. Drill-test the Tarutung prospect, subject to satisfactory negotiations with local residents
6. Explore the Sihayo 3, 4 and 5 high grade gold targets
7. Explore the Singalancar porphyry copper-gold target
8. Explore the Hutabargot Julu gold target
9. Explore the Namilas porphyry copper-gold target

INDIA

Block D-7 Diamond Project, Chhattisgarh; (18%)

Oropa remains committed to its in diamond exploration activities in India, via its equity interest in B.Vijaykumar Technical Services Pvt Ltd (“BVTS”), even though no fieldwork was conducted throughout this reporting period.

The reinstatement process of the highly prospective Block D-7 diamond project continues to be frustrated owing to lengthy delays in determining cases through the Chhattisgarh high court, an example being the court’s decision in April this year to deal with the back log of more serious cases. Based on that decision, the court has adopted a policy of appointing two judges to adjudicate on various cases, while some cases require three judges. The current complement of high court judges is eight including the Chief Justice, consequently the number of daily cases being heard by the court has dramatically declined since this policy was implemented. B.Vijaykumar Chhattisgarh Exploration Pvt Ltd’s (“BVCE’s”) long awaited hearing to have its case dismissed and handed

back to the Chhattisgarh state government requires the adjudication of a single judge and unfortunately no single judge cases have been rostered by the court since April this year. Shortly in advance of this policy being implemented, BVCE had received written notice from the high court on 11 March 2005 that the matter would be heard the following week. However, the policy to hear the more important cases has obviously taken precedence and after many approaches to the high court to have the case heard, BVCE and the Chhattisgarh state government jointly lodged a written application to the court to have the matter expedited. This application is regularly being followed up by both the state government and BVCE's solicitors in Bilaspur.

To illustrate Oropa's frustrations, BVCE has applied to the high court, or has attended high court proceedings on 35 occasions to have it case heard and resolved since January 2002.

The application to have this case expedited is compelling, both from BVCE's and the state government's standpoints. Once the case is discharged from the high court, the state government has agreed to formally accept the original assignment of the P/L from the Government of Madhya Pradesh and process all relevant documentation to facilitate the resumption of field work on the block. BVCE has been pressurising the state government for a resumption of work in October to maximize all available time during the forthcoming field season (traditionally October through mid-June). The state government acknowledges this and the parliament has debated the matter on a number of occasions over recent months, specifically on the basis that the current government was elected on a platform of promoting and encouraging mineral exploration within the state to develop its potential mineral resources. The state government holds an 11% free carried interest in BVCE and in the event that diamonds were discovered in commercial quantities which led to commercial production, Chhattisgarh state stands to benefit significantly from this production; not only from its equity in the project, but from downstream cutting and

polishing facilities that BVTS has offered to establish in Raipur to process and value add to any diamond production. Oropa has the option to take up an interest in this downstream production facility, equivalent to its interest in BVTS at the time.

In early 2001, Block D-7 was considered to be one of the most advanced diamond exploration projects in India. Since that time several other international exploration and mining companies have been granted exploration projects in Chhattisgarh and elsewhere in India, most of which have been systematically explored and continue to be explored, yet BVCE has continually been frustrated by judicial and bureaucratic inefficiencies.

Raipur West Diamond Project, Chhattisgarh; (20%)

This 2,600km² block is located immediately to the west of Block D-7. BVTS applied for the area to cover the north-west trending structures that host the Raipur Kimberlite Field in the southern portion of Block D-7. The RP application was approved by the Central government in Delhi in mid-2002, but the Chhattisgarh state government has refused to issue the RP to BVTS until the Block D-7 matter is resolved by the high court. Once approved, Oropa will initiate a number of field exploration programmes in Raipur West concurrently with ongoing field work on Block D-7. BVTS will hold a 100% interest in the Raipur West project.

Krishna River Valley – Andhra Pradesh; (20%)

After conducting a detailed evaluation of the lower reaches of the Krishna River in August 2000, Oropa, via BVTS, applied for an RP covering an area of 4,522km² in October that year, a first-in-time application under the amended Mining Act of January 2000. These meandering lower reaches of the river yielded some of the world's largest and most famous diamonds in the 15th and 16th centuries and in excess of 60,000 workers were engaged in pitting and trenching of these alluvial gravels and river terraces in the middle ages. Unfortunately, owing to the impasse in Chhattisgarh, little or no action has been taken by the Andhra Pradesh ("AP") government to process the RP application,

despite a number of meetings between BVTS personnel and government officials during the interim period. Oropa's directors met with the AP Minister for Mines and Principal Secretary for Mines in early June this year to review the BVTS application and to persuade the AP government to give favourable consideration to the application without any further delay. The government responded positively to this request and we were advised to also take the matter up with the Mines Department in Delhi to co-ordinate the application jointly with the Central government.

Krishna River Delta – Andhra Pradesh; (20%)

The Krishna River delta was also visited by Oropa's technical team in mid 2000 and an RP application covering an area of 4,500km² was subsequently lodged in June 2001. This RP application is contiguous with the Krishna River valley application and upon approval of the two RP applications, BVTS would hold in excess of 9,000km² of highly prospective alluvial gravels in the lower reaches and delta of this famous river. No systematic diamond exploration utilizing modern techniques has ever been conducted over these areas and the hard rock sources of the diamonds recovered in the middle ages have never been identified.

AUSTRALIAN PROJECTS

Mulgabbie Gold Project; (95%)

Civil and International (Aust) Pty Ltd; (5%)

The Mulgabbie gold project comprises Prospecting Licenses (P28/768, P28/769) and Mining Lease Application (MLA28/140) and is located approximately 130km northeast of Kalgoorlie, immediately to the east of the Carosue Dam gold mine. In 2002, Oropa entered into a Farmin Agreement with Kalgoorlie based Mulgabbie Mining Pty Ltd ("Mulgabbie Mining") for Mulgabbie Mining to earn a 51% interest in the project by spending \$100,000 on joint venture expenditure over a 3 year period, commencing 26 June 2002. During the past 12 months Mulgabbie Mining has completed geological mapping, rock chip sampling of surface outcrop, plus sampling of the shaft collar dumps at the Perseverance gold workings. An augur soil orientation survey and follow up diamond drilling of selected targets is scheduled for early next year. Oropa and Mulgabbie Mining are presently re-negotiating the terms of this agreement for Mulgabbie Mining to rationalise the project area and to extend the term of the agreement.

Lake Deborah Gold Project; (5% free carried)

The Lake Deborah tenement forms a portion of the original Golden Valley gold project area and it is presently subject to an agreement between Oropa, Polaris Metals NL ("Polaris"), Western Areas NL and Geoinformatics Exploration Limited (collectively "the Parties"). This tenement comprises only a small portion of the agreement executed between the Parties and under this particular section of the agreement ("the Designated Area"), Oropa is free carried to the completion of a bankable feasibility study by Polaris. Thereafter, Oropa has the option to increase its interest in the Designated Area to a 15% Participating Interest by giving notice to Polaris and paying Polaris \$50,000 cash consideration, plus 15% of Polaris' gross expenditure on the Designated Area up until the completion of the bankable feasibility study. Limited field work was undertaken over the Designated Area by the Parties during the past 12 months.

Mt Keith Gold Project; (2% nett smelter royalty)

Oropa currently holds a 2% nett smelter royalty on all minerals produced from the Mt Keith gold project (M53/490 and M53/491 – “the Tenements”), arising from its relinquishment of its majority contributing interest in the Tenements. A subsequent agreement was reached with a Kalgoorlie based mining group that committed to undertake systematic exploration and potential development of the Tenements. Under the terms of the agreement the Tenements are to be maintained in good standing.

Lime Kilns Gold Project; (85%)

Yellowmoon Gold Mines Pty Ltd; (10%),

VW Strange; (5%)

Lime Kilns (M77/559) is located some 3km south of Southern Cross immediately to the north of the Cornishman gold mine, formerly operated by Sons of Gwalia Limited and Troy Resources NL. Oropa has drilled several reverse circulation holes across this small mining lease, which have yielded interesting results, including 4m @ 14.7g/t Au from 36m. Limited work was undertaken by the Company at Lime Kilns during the past 12 months.

King George Diamond Project;

Resulting from Oropa’s ongoing rationalisation program, the Company and Ellendale Resources NL reached agreement for Oropa to relinquish its 50% interest in the project earlier this year.

PROJECT EVALUATION

The Company evaluated a small number of mineral projects from South East Asia and South America that were offered for consideration, all of which were discounted to enable the Company to concentrate on the considerable amount of follow work to be undertaken at the Pungkut CoW during the coming 12 months. These targets remain high on the Company’s exploration agenda for the remainder of 2005 and throughout 2006.

NON MINERAL ACTIVITIES

CEPO Systems Pty Ltd; (19.9%)

Oropa retains its 19.9% interest in a restructured CEPO Systems Pty Ltd (“CEPO”) after a share consolidation scheme was approved by the CEPO’s shareholders. CEPO, an Internet hosted business to business service company has made solid progress throughout the course of 2004/05 with promoting it’s Mobile Ordering and Processing Solutions (“CEPO Mobile”) to complement its core e-solutions and e-invoicing products. CEPO Mobile offers consumers a wireless ordering product to facilitate mobile to mobile Internet ordering, or mobile to desktop Internet ordering via hand held devices, with the full support of CEPO’s online ordering solutions.

Oropa as a non contributing shareholder has agreed to dilute its interest in the company to permit CEPO’s substantial shareholders to seek appropriate investors that are more aligned to CEPO’s business activities and which are able to assist CEPO with its medium and long range development and marketing strategies and its financial requirements. Oropa originally acquired its interest in CEPO in 1999 by way of subscribing for new equity for cash consideration of \$250,000 and the issue of 8 million fully paid shares. Since that time, CEPO has expanded its Internet hosted and wireless technologies via a series of loans from its substantial shareholders and new investments. Oropa is currently focussed on developing its mineral assets and has consequently agreed to dilute its interest in this technology asset.

Your directors present their report on the consolidated entity consisting of Oropa Limited ("Oropa, or the Company") and the entities it controlled at the end of, or during the year ended 30 June 2005 ("the reporting period").

DIRECTORS

The following persons were directors of Oropa during the whole of the financial year and up to the date of this report:

Brian J Hurley

Philip C Christie

Roderick G Murchison

Bruce N V Tomich

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the financial year were mineral exploration. There were no significant changes in the nature of those activities during the financial year.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year and no dividend is recommended in respect of this financial year.

NATIVE TITLE

Claims of native title over certain of the company's tenements have been made, and may in the future be made under the Commonwealth Native Title Act. In the event that native title is established by an indigenous community over an area that is subject to the company's mining tenements, the nature of the native title may be such that consent to mining may be required from that community but is withheld.

No determination of native title has yet been made by the Federal Court or any other body with appropriate jurisdiction in respect of any of the land the subject of the company's tenements. It is also possible that some of the existing claims may be removed from the National Native Title Tribunal Register for failure to satisfy the new registration test which became operative upon proclamation of the Native Title Amendment Act 1998.

The consequence of removal of a claim from the Register is that those claimants lose the right to negotiate under the Native Title Act in respect of the future grant of mining tenements over their claim area.

Due to uncertainties in the application of the Native Title Act, the effect, if any, of these claims and procedures on Oropa Limited is not clear.

REVIEW OF OPERATIONS

The review of operations is detailed at page 3 of the financial report.

OPERATING RESULTS

During the financial year the consolidated entity incurred a consolidated operating loss after tax of \$5,429,854 (2004- \$2,368,319).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

- On 24 August 2004, Oropa Limited issued 27,777,778 shares to acquire 100% of the shares in Aberfoyle Pungkut Investments Pte Ltd.
- On 29 October 2004, Oropa Limited issued 39,333,333 shares to raise additional working capital.
- On 21 March 2005, Oropa Limited issued 50,890,500 shares to raise additional working capital.

EMPLOYEES

The consolidated entity employed 51 employees as at 30 June 2005 (2004: 53 employees)

CORPORATE STRUCTURE

The corporate group consists of the parent entity Oropa Limited, its 100% owned subsidiaries Inland Goldmines Pty Ltd, Excelsior Resources Ltd, Oropa Technologies Pty Ltd, Finders Indian Resources Pty Ltd and Aberfoyle Pungkut Investments Pte Ltd.

Aberfoyle Pungkut Investments Pte Ltd holds a 75% interest in PT Sorikmas Mining, with an Indonesian Government mining company PT Aneka Tambang holding the remaining 25%.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The company has raised \$1,452,560 in interim finance via a placement of shares to offshore institutional investors and local institutional and sophisticated investors. The company has issued a notice of general meeting to be held on 31 October 2005 to approve the issue of these shares.

The funds raised from this placement are to be used to undertake regional work at a number of high priority targets located in the southern block of the Pungkut gold project in Sumatra, Indonesia, specifically Tambang Ubi and Tambang Hitam prospects. These prospects are yet to be evaluated by Oropa since the company took over the project from Western Metals Copper Limited and Pacmin Mining Corporation in mid-2003.

Concurrently with these exploration and drilling programs at Pungkut, which are to commence this month, the company intends to raise up to AUD \$6 million for working capital purposes during the December quarter, details of which will be released to the market as soon as they are finalised.

At the general meeting to be held on 31 October 2005, Oropa Limited has also proposed a resolution to consolidate the capital of the company, on the basis of every 10 fully paid shares in the company be consolidated into 1 fully paid ordinary share.

LIKELY FUTURE DEVELOPMENTS

Details of important developments occurring in this current financial year have been covered in the review of operations.

Further information on likely developments in the operations of the consolidated entity and the expected results have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

FINANCIAL POSITION

The net assets of the consolidated entity as at 30 June 2005 are \$177,269 (2004: \$3,740,696). The reduction in net assets is mainly due to the change in the accounting policy for mineral exploration expenditure as discussed in note 1(b).

ENVIRONMENTAL REGULATION

The consolidated entity has assessed whether there are any particular or significant environmental regulations which apply. It has determined that the risk of non-compliance is low, and has not identified any compliance breaches during the year.

INFORMATION ON DIRECTORS

Details of the directors of the Company in office at the date of this report are:

Brian J HURLEY *AWASM, MAusIMM*

(Chairman – appointed a director on 27 November 1992)

Experience & expertise

Mr Brian Hurley is a mining engineering graduate from the Western Australian School of Mines and a member of the Australasian Institute of Mining and Metallurgy. He has 40 years experience in open cut and underground gold and nickel mining operations. He currently conducts his own mining consultancy business since retiring as a senior executive with Western Mining Corporation.

Other current directorships

Currently chairman of Jaguar Mining Limited

Former directorships in last 3 years

Previously a director of White Gold Mining Limited until 2004

Special responsibilities

Chairman

Interests in shares and options

5,293,519 ordinary shares in Oropa Limited and 268,000 options to subscribe for fully paid ordinary shares at 5 cents at any time on or before the expiry date of 31 December 2007.

Philip C CHRISTIE

(Chief Executive Officer –
appointed a director on 30 November 1992)

Experience and expertise

Mr Philip Christie offers more than 30 years of technical and management experience and skills relevant to the petroleum and exploration/mining industries. He has spent most of his professional career in the oil and gas industry, providing geological, production testing services and reservoir engineering to many of the world's major oil and gas companies operating in Australia, Asia, India, Pakistan and the Middle East. He has in excess of 20 years experience in providing these specialised services to the oil and gas industry, initially through holding executive positions in two of the industry's largest USA based multinational corporations and subsequently as the managing director of a private exploration and production services consulting group. Since returning to Australia in early 1990, he has provided management and geological consultancy services to the exploration and mining industry in Australia, South East Asia, India and South Africa.

Other current directorships

No other current directorships

Former directorships in last 3 years

No former directorships

Special responsibilities

Managing Director

Interests in shares and options

3,602,060 ordinary shares in Oropa Limited and 992,403 options to subscribe for fully paid ordinary shares at 5 cents at any time on or before the expiry date of 31 December 2007.

Roderick G MURCHISON

(Non Executive Director –
appointed a director on 1 September 1999)

Experience and expertise

Mr Roderick Murchison was born in Singapore and educated in Western Australia. Upon completion of his education, he returned to Singapore to work in the family business. Subsequently, he held senior management positions with two large retail groups in Singapore before establishing his own food manufacturing and distribution business based in Singapore and Malaysia. This business has achieved steady growth during recent years and today it services large multinational oriental food distributors in UK, Europe, USA and Australia. Mr Murchison has been a substantial Oropa shareholder since 1993 and he has represented the interests of other substantial Singaporean and Malaysian shareholders from time to time at the Company's Annual General Meetings. His many years of international management experience gained from his former associations with Singapore's leading supermarket groups and his current dealings with international food distributors has complemented the Oropa board's ability to negotiate and progress the Company's international projects.

Other current directorships

No other current directorships

Former directorships in last 3 years

No former directorships

Special responsibilities

Nomination committee member

Audit committee member

Remuneration committee member

Interests in shares and options

5,070,370 ordinary shares in Oropa Limited and 1,000,000 options to subscribe for fully paid ordinary shares at 5 cents at any time on or before the expiry date of 31 December 2007.

Bruce N V TOMICH

BSc(Hons)

(Non Executive Director – appointed a director on 3 June 2003)

Experience and expertise

Mr Bruce Tomich has acquired thorough experience in numerous facets of the mining industry. He has worked at senior management levels within financial institutions (including HSBC/Wardley James Capel, Gold Corporation/R&I Bank and AIDC) involved in the provision of project finance and investment banking services to resource companies. In these capacities he has assisted in the development of financial packages for several major resource projects. Mr Tomich provides technical, corporate and commercial advisory services to the resource industry, and assists companies to progress the development of resource projects in tandem with the procurement of resource finance.

Other current directorships

Non-executive director of Burdekin Resources Ltd

Former directorships in last 3 years

No former directorships

Special responsibilities

Nomination committee member

Audit committee member

Remuneration committee member

Interests in shares and options

No shares or options held.

Company secretary

The company secretary is Mr Dean W Calder B.Bus CA. Mr Calder was appointed to the position of company secretary in 1999. He has had many years of experience in attending to the taxation, accounting and company secretarial requirements of mineral exploration companies, and is currently a Principal of the firm Calder Roth & Co, Chartered Accountants.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the company's directors held during the year ended 30 June 2005, and the number of meetings attended by each director.

	Number eligible to attend	Number Attended
B J Hurley	9	9
P C J Christie	9	9
R G Murchison	9	9
B N V Tomich	9	8

REMUNERATION REPORT

On 30 June 2004 Oropa Limited established a remuneration committee comprising of Mr BNV Tomich and Mr RG Murchison.

The responsibilities and functions of the Remuneration Committee are as follows:

- review the competitiveness of the Company's executive compensation programs to ensure:
 - (a) the attraction and retention of corporate officers;
 - (b) the motivation of corporate officers to achieve the Company's business objectives; and
 - (c) the alignment of the interests of key leadership with the long-term interests of the Company's shareholders;
- review trends in management compensation, oversee the development of new compensation plans and, when necessary, approve the revision of existing plans;
- review the performance of executive management;

- review and approve Chairperson and chief executive officer goals and objectives, evaluate Chairperson and chief executive officer performance in light of these corporate objectives, and set Chairperson and chief executive officer compensation levels consistent with company philosophy;
- approve the salaries, bonus and other compensation for all senior executives, the committee will recommend appropriate salary, bonus and other compensation to the Board for approval;
- review and approve compensation packages for new corporate officers and termination packages for corporate officers as requested by management;
- review and approve the awards made under any executive officer bonus plan, and provide an appropriate report to the Board;
- review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board as the "Committee" established to administer equity-based and employee benefit plans, and as such will discharge any responsibilities imposed on the

committee under those plans, including making and authorising grants, in accordance with the terms of those plans; and

- review periodic reports from management on matters relating to the Company's personnel appointments and practices.

Principles used to determine the nature and amount of remuneration

Non-executive directors receive fees in cash. The fees are fixed and approved by shareholders.

Mr Christie is paid an hourly rate for hours worked on behalf of the Company.

Where non-executive directors provide services in their area of expertise they receive payment at normal commercial rates.

There are no executives (other than directors) with authority for strategic decision and management.

The remuneration of the directors is not linked directly to the performance of the company.

Details of remuneration

Details of the remuneration of each director of Oropa Limited, including their personally related entities are set out below:

2005 Name	Primary		Post Employment		Equity	Total
	Cash Salary & Fees	Non-Monetary Benefits	Super annuation	Retirement Benefits	Shares	
PCJ Christie ^(a)	208,852	-	-	-	-	208,852
BJ Hurley ^(b)	46,000	-	450	-	-	46,450
RG Murchison ^(c)	41,473	-	-	-	-	41,473
BNV Tomich ^(d)	4,200	-	-	-	-	4,200
Total	300,525		450			300,975

(a) \$3,500 in directors fees paid to PCJ Christie and \$205,352 in consulting fees paid to Yellowmoon Gold Mines Pty Ltd, a personally related entity of PCJ Christie

(b) \$5,000 in directors fees paid to BJ Hurley and \$41,000 in consulting fees paid to Bencove Pty Ltd, a personally related entity of BJ Hurley

(c) \$3,500 in directors fees paid to RG Murchison and \$37,973 paid to Murchison Exports Ltd, a personally related entity of RG Murchison

(d) \$3,500 in directors fees and \$700 in consulting fees paid to BNV Tomich

Officer Emoluments

Fees of \$54,250 were paid to Calder Roth & Co, an accounting firm of which DW Calder is a principal, for accounting, company secretarial, taxation and other services during the year.

Directors and Officer Insurance

During the year \$20,876 was paid for Directors and officeholders insurance which covers all directors and officeholders.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The interest in shares and options in the company in which the directors have a relevant interest as at the date of this report were:

	SHARES	OPTIONS
B J Hurley	5,293,519	268,000
P C Christie	3,602,060	992,403
R G Murchison	5,070,370	1,000,000
B N V Tomich	-	-

SHARES UNDER OPTION

Unissued ordinary shares of Oropa Limited under option at the date of this report are as follows:

- 132,808,142 options to subscribe for fully paid ordinary shares exercisable at 5 cents at any time on or before the expiry date of 31 December 2007. These options are quoted on the Australian Stock Exchange Limited.

No person entitled to exercise any of the options has any right, by virtue of the options, to participate in any share issue of any other body corporate.

The names of all persons who currently hold options, granted at any time, are entered in the register kept by the company pursuant to Section 216C of the Corporations Act 2001 and the register may be inspected free of charge.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of these proceedings.

The Company was not party to any such proceedings during the year.

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement is set out on page 22.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Oropa Limited paid a premium of \$20,876 to insure the directors and officers of the company.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity.

NON-AUDIT SERVICES

There were no non-audit services undertaken by Stantons International during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21.

Signed in accordance with a resolution of the Board of Directors.



PHILIP C CHRISTIE

Director

30 September 2005

STANTONS INTERNATIONAL

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30 September 2005

Board of Directors
Oropa Limited
25 Charles Street
South Perth WA 6151

Dear Directors

RE: OROPA LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Oropa Limited.

As Audit Partner for the audit of the financial statements of Oropa Limited for the year ended 30 June 2005, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL



John Van Dieren
Partner

Oropa Limited ("Oropa, or the Company") has adopted systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised below.

The following additional information about the Company's corporate governance practices is set out on the Company's website at www.oropa.com.au:

- Corporate governance disclosures and explanations;
- Statement of Board and Management Functions;
- Nomination Committee Charter;
- Policy and procedure for selection and appointment of new directors;
- Summary of code of conduct for directors and key executives;
- Summary of policy on securities trading;
- Audit Committee Charter;
- Policy and procedure for selection of external auditor and rotation of audit engagement partners;
- Summary of policy and procedure for compliance with continuous disclosure requirements;
- Summary of arrangements regarding communication with and participation of shareholders;
- Summary of Company's risk management policy and internal compliance and control system;
- Process for performance evaluation of the Board, Board committees, individual directors and key executives;
- Remuneration Committee Charter; and
- Corporate Code of Conduct.

EXPLANATIONS FOR DEPARTURES FROM BEST PRACTICE RECOMMENDATIONS

During the Reporting Period the Company has complied with each of the Ten Essential Corporate Governance Principles² and the corresponding Best Practice Recommendations³ as published by the ASX Corporate Governance Council ("ASX Principles and Recommendations"), other than in relation to the matters specified below.

Principle Ref	Recommendation Ref	Notification of Departure	Explanation for Departure
2	2.1	No director of the Company is independent in accordance with the test in box 2.1 ("Independent Test") of the best practice recommendations as published by ASX Corporate Governance Council.	The majority of directors are considered independent by the board for the reasons set out below under the heading "Identification of Independent Directors". (see page 29)
2	2.2	The Chairperson does not satisfy paragraph 2 of the Independence Test.	The board considers Mr Hurley to act in an independent manner for the reasons set out under the heading "Identification of Independent Directors". (see page 29)
4	4.3	The audit committee comprises 2 members, which is less than the minimum 3 member composition recommended under best practice recommendation 4.3.	The members of the audit committee are both independent from management and have experience relevant to carry out the obligations and duties of an audit committee. It is considered no additional benefit would be gained by adding another member to the audit committee.

² A copy of the Ten Essential Corporate Governance Principles are set out on the Company's website under the Section entitled "Corporate Governance".

³ A copy of the Best Practice Recommendations are set out on the Company's website under the section entitled "Corporate Governance".

SKILLS, EXPERIENCE, EXPERTISE AND TERM OF OFFICE OF EACH DIRECTOR

A profile of each director containing the applicable information is set out on page 22 of the Annual Report.

IDENTIFICATION OF INDEPENDENT DIRECTORS

The independent directors of the Company are Brian Hurley, Roderick Murchison and Bruce Tomich, subject to the comments set out below.

Mr Hurley provides mining consulting services to the Company. The fees for his consulting services are material to the Company, but are not the sole source of Mr Hurley's income. The consulting services relate to Mr Hurley's technical management involvement in the Company's projects.

As a result of Mr Hurley providing material consulting services to the Company he does not fit within paragraph 3 of the Independence Test. Mr Hurley passes all other aspects of the Independence Test.

The Board (in absence of Mr Hurley) considers he is capable of and demonstrates he consistently makes decisions and takes actions which are designed to be for the best interest of the Company and therefore consider him to be independent.

Messrs Murchison and Tomich both provide consultancy services to the Company. The fees for their services are not material to the Company. Accordingly the Board considers these directors to be independent.

STATEMENT CONCERNING AVAILABILITY OF INDEPENDENT PROFESSIONAL ADVICE

If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his office as a director then, provided the director first obtains approval for incurring such expense from the chairperson, which will not be unreasonably withheld, the Company will pay the reasonable expenses associated with obtaining such advice.

NAMES OF NOMINATION COMMITTEE MEMBERS AND THEIR ATTENDANCE AT COMMITTEE MEETINGS

The following table identifies those directors who are members of the Nomination Committee and shows their attendance at committee meetings:

Name	No. of meetings held	No. of meetings attended
Roderick G Murchison	-	-
Bruce N V Tomich	-	-

NAMES AND QUALIFICATIONS OF AUDIT COMMITTEE MEMBERS

The following directors are members of the Audit Committee, Roderick Murchison (Chairman) and Bruce Tomich. Both are independent non-executive directors, with experience in finance and mining industries as set out in this Annual Report at page 22.

NUMBER OF AUDIT COMMITTEE MEETINGS AND NAMES OF ATTENDEES

Name	No. of meetings held	No. of meetings attended
Roderick G Murchison	2	2
Bruce N V Tomich	2	2

**CONFIRMATION WHETHER
PERFORMANCE EVALUATION OF THE
BOARD AND ITS MEMBERS HAVE
TAKEN PLACE AND HOW
CONDUCTED**

During the Reporting Period an evaluation of the Board and its members was carried out. The evaluation process comprised an information review by the Chairman.

**COMPANY'S REMUNERATION
POLICIES**

Non-executive directors receive fees in cash. The fees are fixed and approved by shareholders.

Mr Christie has a contract for services pursuant to which he is paid an hourly rate for hours worked on behalf of the Company.

Where non-executive directors provide services in their area of expertise they receive payment at normal commercial rates.

Each of the directors hold options. They have been issued with shareholder approval and are in accordance with thresholds set in plans approved by shareholders.

The remuneration of the directors is not linked directly to the performance of the company.

**NAMES OF REMUNERATION
COMMITTEE MEMBERS AND THEIR
ATTENDANCE AT COMMITTEE
MEETINGS.**

Name	No. of meetings held	No. of meetings attended
Roderick G Murchison	2	2
Bruce N V Tomich	2	2

**EXISTENCE AND TERMS OF ANY
SCHEMES FOR RETIREMENT
BENEFITS FOR NON-EXECUTIVE
DIRECTORS**

There are no termination or retirement benefits for non-executive directors.

	Notes	Consolidated		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
Revenue from ordinary activities	2	33,923	56,710	31,866	49,878
Corporate secretarial expenses		(38,049)	(44,241)	(36,143)	(44,241)
Depreciation and amortisation	3(a)	(15,907)	(14,947)	(8,872)	(14,918)
Employee benefits expense		(304,154)	(146,207)	(120,620)	(146,207)
Exploration expenditure written off	3(a)	(4,382,241)	(444,609)	(682,165)	(385,206)
External consultancy expenses		(208,000)	(200,653)	(141,711)	(150,236)
Foreign exchange loss		(38,893)	-	(122,202)	-
Insurance expenses		(28,814)	(43,802)	(22,281)	(43,802)
Provision for diminution in value of investments	3(a)	(108,250)	(1,054,869)	(706,787)	-
Provision for doubtful debts	3(a)	(1,412)	(247,880)	(3,167,850)	(1,627,468)
Rental expenses	3(a)	(44,727)	(30,687)	(34,462)	(30,687)
Travel and entertainment expenses		(4,948)	(44,583)	-	(39,368)
Other expenses from ordinary activities		(288,382)	(152,551)	(166,631)	(148,383)
Loss from ordinary activities before income tax expense		(5,429,854)	(2,368,319)	(5,177,858)	(2,580,638)
Income tax expense	3(b)	-	-	-	-
Net Loss		(5,429,854)	(2,368,319)	(5,177,858)	(2,580,638)
Total changes in equity other than those resulting from transactions with owners as owners	12(b)	(5,429,854)	(2,368,319)	(5,177,858)	(2,580,638)
Basic/diluted loss per share (cents per share)	20	(1.07)	(0.58)		

The above Statements of Financial Performance should be read in conjunction with the accompanying notes.

	Notes	Consolidated		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
CURRENT ASSETS					
Cash	19	459,356	776,218	208,957	500,791
Receivables	4	177,305	130,524	63,081	40,950
Other financial assets	5	1,667	10,916	1,667	10,916
TOTAL CURRENT ASSETS		638,328	917,658	273,705	552,657
NON-CURRENT ASSETS					
Receivables	4	-	-	-	187,645
Other financial assets	5	-	100,200	-	2,657,482
Property, plant and equipment	6	74,123	69,881	39,601	53,521
Other	7	37,661	3,819,640	-	138,983
TOTAL NON-CURRENT ASSETS		111,784	3,989,721	39,601	3,037,631
TOTAL ASSETS		750,112	4,907,379	313,306	3,590,288
CURRENT LIABILITIES					
Payables	8	290,116	233,470	171,383	58,719
Provisions	10	227,766	14,583	10,554	14,583
Deferred consideration	9	-	861,111	-	861,111
Other	19	12,874	12,935	12,874	12,925
TOTAL CURRENT LIABILITIES		530,756	1,122,099	194,811	947,338
NON-CURRENT LIABILITIES					
Payables	8	42,087	44,584	-	-
TOTAL NON-CURRENT LIABILITIES		42,087	44,584	-	-
TOTAL LIABILITIES		572,843	1,166,683	194,811	947,338
NET ASSETS		177,269	3,740,696	118,495	2,642,950
SHAREHOLDERS' EQUITY					
Parent entity interest					
Contributed equity	11	26,686,002	24,032,599	26,686,002	24,032,599
Reserves	12(a)	486,171	486,171	486,171	486,171
Accumulated losses	12(b)	(27,093,355)	(21,663,501)	(27,053,678)	(21,875,820)
Total parent entity interest		78,818	2,855,269	118,495	2,642,950
Outside equity interest in controlled entities	18	98,451	885,427	-	-
TOTAL SHAREHOLDERS' EQUITY		177,269	3,740,696	118,495	2,642,950

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

	Notes	Consolidated		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to creditors and suppliers		(951,459)	(746,742)	(578,512)	(663,024)
Receipts from customers		-	-	-	-
GST Input tax credit refunds received		67,081	74,244	59,188	59,887
Interest received		21,866	49,878	21,866	49,878
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	19(b)	(862,512)	(622,620)	(497,458)	(553,259)
CASH FLOWS FROM INVESTING ACTIVITIES					
Mining exploration and evaluation expenditure		(1,186,586)	(356,114)	(448,960)	(130,746)
Purchase of property, plant and equipment		(30,390)	(11,596)	(5,193)	(5,689)
Proceeds from sale of property plant and equipment		10,000	-	10,000	-
Payments for investments		(5,086)	(200)	(213)	(200)
Advances in loans to controlled entities		-	-	(1,142,251)	(337,992)
Payment for purchase of controlled entity, net of cash acquired		-	(1,274,415)	-	(1,498,180)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(1,212,062)	(1,642,325)	(1,586,617)	(1,972,807)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares and options		1,911,372	2,850,000	1,911,372	2,850,000
Share and option issue costs		(119,080)	(166,106)	(119,080)	(166,106)
NET CASH INFLOW FROM FINANCING ACTIVITIES		1,792,292	2,683,894	1,792,292	2,683,894
Net increase / (decrease) in cash held		(282,282)	(418,949)	(291,783)	157,828
Cash at the beginning of the financial year		763,293	330,048	487,866	330,038
Effects of exchange rate changes on cash		(34,529)	14,296	-	-
Cash at the end of the financial year	19(a)	446,482	763,293	196,083	487,866

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

(a) Basis of Accounting

The financial report has been prepared on an accruals basis and is based on the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies are consistent with those of the previous year. Comparative amounts are represented or reclassified where appropriate to ensure comparability with the current reporting period.

Going concern

The consolidated financial statements have been prepared on a going concern basis.

However, the ability of the company and the consolidated entity to actively explore and continue as a going concern, and to meet their debts and commitments as they fall due, is dependant upon further capital raisings. Accordingly, there is significant uncertainty whether the company and the consolidated entity will continue as a going concern and, therefore, whether they will realise their assets and settle their liabilities and commitments in the normal course of business and at the amounts stated in the financial report.

The Directors are confident that the company will be successful in raising further capital and, accordingly, have prepared the financial report on a going concern basis. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2005. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

(b) Exploration and Evaluation Expenditure

In prior financial years:

- (i) Exploration and evaluation expenditure was accumulated in respect of each identifiable area of interest and carried forward in the statement of financial position where rights of tenure are current and:
 - it is expected that the expenditure will be recovered through successful development and exploitation of an area of interest or alternatively, by its sale; or
 - exploration activities are continuing in an area of interest and have not yet reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.
- (ii) Accumulated expenditure on areas which are abandoned, or considered to be of no value, is written off in the period in which such a decision is made.

The accounting policy in relation to exploration and evaluation expenditure for the financial year ended 30 June 2005 has changed, and any expenditure incurred has been expensed to the statement of financial performance. All expenditure that was carried forward in the statement of financial position as at 30 June 2004, and which amounted to \$3,783,439 was expensed to the statement of financial performance during the year ended 30 June 2005.

The new policy adopts a more conservative view of the inherent uncertainty of the valuation of carried forward mineral exploration expenditure. The directors are of the opinion that immediately expensing these costs improves the relevance and reliability of the financial information.

(c) Joint Ventures

There are several joint venture arrangements in place. At this stage all of these projects are still in the exploration phase and only the expenditure incurred to date on exploration activities has been capitalised as an asset in the financial statements.

(d) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost, less accumulated depreciation. The cost of each asset is written off over its expected economic life using the diminishing value method. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows, before discounting to present values, which will be received from the asset's employment and subsequent disposal.

The expected useful lives are as follows:

Plant and equipment - 5 – 15 years

(e) Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the acquisition date, unless the notional price at which they could be placed in the market is a better indicator of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of the acquisition. The discount rate used is the incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(f) Cash

For purposes of the statement of cash flows, cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(g) Investments

In prior years, interests in listed and unlisted securities, other than controlled entities and associates in the consolidated financial statements, were brought to account at cost and dividend income is recognised in the statement of financial performance when receivable. In the current year, the accounting policy was changed to account for these investments at the lower of cost and market value. Controlled entities and associates are accounted for in the consolidated financial statements as set out in note 1(n). A provision for diminution in value is created for investments where there is a permanent diminution in the net realisable amount.

(h) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Interest Bearing Liabilities

Loans and debentures are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of other creditors.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *Continued*

(j) Employee Entitlements

Liabilities for wages and salaries and annual leave are recognised, and are measured as the amounts expected to be paid when the liabilities are settled.

PT Sorikmas Mining employee benefits

Oropa's Indonesian subsidiary, PT Sorikmas Mining maintains defined benefit pension scheme in accordance with Manpower Law 13/2003. The scheme is unfunded. A defined benefit obligation is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. This obligation is determined by periodic actuarial calculations.

The liability in respect of defined benefit pension plan is the present value of defined benefit obligation at the balance sheet date in accordance with Law 13/2003 minus the fair value of plan assets, together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuary, Biro Pusat Aktuaria, using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rate of high quality corporate bonds or government securities that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in the statement of income, unless the costs result from changes to the pension plan which are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

(k) Options

No accounting entries are made in relation to directors' options until the options are exercised, at which time the amounts receivable from directors are recognised in the statement of financial position as share capital. No employee expenses have been recognised in the statement of financial performance for options issued to directors and employees.

(l) Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(m) Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates that are expected to apply when those timing differences reverse.

(n) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Oropa Limited ("company" or "parent entity") as at 30 June 2005 and the results of all controlled entities for the year then ended. Oropa Limited and its controlled entities together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full. Outside equity interests in the results and equity of controlled entities are shown separately in the consolidated statement of financial performance and statement of financial position respectively.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of financial performance from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control existed.

Investments in associates are accounted for in the consolidated financial statements using the equity method. Under this method, the consolidated entity's share of the post-acquisition profits or losses of associates is recognised in the consolidated statement of financial performance, and its share of post-acquisition movement in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the cost of investment. Associates are those entities over which the consolidated entity exercises significant influence, but not control.

(o) Foreign Currency Translation

(i) Transactions

Foreign currency transactions are initially translated into Australian currency at the rate of exchange at the date of the transaction. At balance date amounts payable and receivable in foreign currencies are translated to Australian currency at rates of exchange current at that date. Resulting exchange differences are brought to account in determining the profit or loss for the year.

(ii) Specific Commitments

The only foreign currency transactions carried out by the consolidated entity involve paying contractors and other suppliers in foreign countries. Australian currency is exchanged into US currency at the date of payment of invoices. No hedging is undertaken in relation to these transactions.

(iii) Foreign Controlled Entity

The activities undertaken in Indonesia are integrated with the activities of the Australian parent entity. The assets, liabilities and equity of the Indonesian operations are consolidated into the Australian parent entity using the temporal method of translation whereby non-monetary assets and liabilities and equity items, including revenue and expenses, are translated using historic rates of exchange, and monetary assets and liabilities are translated at rates of exchange current at the reporting date. Any resultant exchange differences are recorded as revenue or expense.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued

(p) Receivables

CURRENT

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

Collectibility of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists and in any event when the debt is more than 60 days overdue.

NON-CURRENT

All debtors that are not expected to be received within 12 months of reporting date are included in non-current receivables.

Collectibility of non-current receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists.

(q) Recoverable amount of non-current assets

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal. In determining recoverable amount the expected net cash flows have not been discounted to their present value.

When the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of that relevant group of assets. The decrement in the carrying value is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write-down occurs.

(r) Revenue recognition

Interest is recorded when the right to receive the interest is established.

(s) Operating Leases

Operating lease payments are charged to the statement of financial performance in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

(t) Impact of Adoption of Australian Equivalents to International Financial Reporting Standards

The company is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for the financial years commencing from 1 January 2005. The adoption of AIFRS will be reflected in the economic entity's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. The majority of the AIFRS transitional adjustments will be made retrospectively against retained earnings at 1 July 2004.

The economic entity's management, with the assistance of external consultants, has assessed the significance of the expected changes and is preparing for their implementation. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards has been considered where applicable.

The directors are of the opinion that the key material differences in the economic entity's accounting policies on conversion to AIFRS and the financial effect of these differences, where known, are as follows. Users of the financial statements should note, however, that the amounts disclosed could change if there are any amendments by standard-setters to the current AIFRS or interpretation of the AIFRS requirements changes from the continuing work of the economic entity's AIFRS committee.

Impairment of Assets

Under AASB 136: Impairment of Assets, the recoverable amount of an asset is determined as the higher of fair value less costs to sell, and value in use. In determining value in use, projected future cash flows are discounted using a risk adjusted pre-tax discount rate and impairment is assessed for the individual asset or at the 'cash generating unit' level. A 'cash generating unit' is determined as the smallest group of assets that generates cash flows that are largely independent of the cash inflows from other assets or groups of assets. The current policy is to determine the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the asset's use and subsequent disposal. It is likely that this change in accounting policy will lead to impairments being recognised more often.

The economic entity has reassessed its impairment testing policy and tested all assets for impairment as at 1 July 2005 and there will be no impact.

Non-current Investments

Under AASB 139: Financial Instruments: Recognition and Measurement, financial assets are required to be classified into four categories, which determines the accounting treatment of the item. The categories and various treatments are:

- held to maturity, measured at amortised cost;
- held for trading, measured at fair value with unrealised gains or losses charged to the profit and loss;
- loans and receivables, measured at amortised cost; and
- available for sale instruments, measured at fair value with unrealised gains or losses taken to equity.

The economic entity's financial assets comprise available for sale financial instruments. Under AASB 139: Financial Instruments: Recognition and Measurement, the measurement of available for sale instruments at fair value differs to current accounting policy which measures non-current investments at cost with an annual review by directors to ensure the carrying amounts are not in excess of the recoverable value of the instrument. The impact of the change is likely to increase the value of non-current other financial assets in relation to available for sale instruments.

AASB 1 provides an election whereby the requirements of AASB 139 dealing with financial instruments are not required to be applied to the first AIFRS comparative year, and the first time adoption of this standard will apply from 1 July 2005. The economic entity has decided that it will adopt this election and will not restate comparative information for the 30 June 2005 financial year.

Income Tax

Currently, the economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Under AASB 112: Income Taxes, the entity will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *Continued*

Exploration, evaluation and development expenditure

AASB 6: Exploration for and Evaluation of Mineral Resources requires entities to apply "area of interest" accounting to exploration and evaluation expenditures in the same manner as the existing accounting policy. However, exploration and evaluation expenditures will be required to be assessed for impairment in accordance with AASB 136: Impairment of Assets.

The economic entity has not identified a requirement for adjustment to exploration expenditure at 1 July 2005 on first adoption of AASB 6.

Foreign Currency

Currently, the economic entity translates the assets and liabilities of integrated operations using the temporal method. Monetary assets and liabilities are translated at rates of exchange at reporting date, while non-monetary items and revenue and expense items are translated at exchange rates current when the transactions occurred. Exchange differences arising on translation are brought to account in the statement of financial performance.

Under AIFRS each entity in the group determines its functional currency, the currency of the primary economic environment in which the entity operates reflecting the underlying transactions, events and conditions that are relevant to the entity. The entity maintains its books and records in the functional currency.

The assets and liabilities of foreign operations, including mineral exploration acquired on consolidation, are translated from the entity's functional currency to the group's presentation currency of Australian dollars at foreign exchange rates approximating the exchange rate at balance date. Foreign exchange differences arising on translation are recognised in a separate component of equity.

This change in policy is expected to increase accumulated losses at 30 June 2004 by \$117,152, increase the loss for the year ended 30 June 2005 by \$33,389 and create a foreign currency translation reserve of \$150,028.

On transition to AIFRS the estimated cumulative financial effect of the reliably known differences on the parent and economic entity's reported net loss and equity as at 30 June 2005 is summarised below. As noted above, these amounts represent management's best estimates at this time, and could differ from actuals.

	Consolidated 2005	Parent Entity 2005
Reconciliation of Net Loss		
Net loss reported under Australian Accounting Standards	(5,429,854)	(5,177,858)
Key transitional adjustments:		
– Foreign Currency		-
Total transitional adjustments	(33,389)	-
Net loss under AIFRS	(5,463,243)	(5,177,858)
Reconciliation of Equity		
Total equity reported under Australian Accounting Standards	177,269	118,495
Retrospective adjustments to equity at 1 July 2004:		
– Foreign Currency	(117,152)	-
Increase in foreign currency reserve	150,028	
	210,145	118,495
Increase in current year loss resulting from transition to AIFRS	(33,389)	-
Total equity under AIFRS	176,756	118,495

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
2. REVENUE				
Revenue from outside the operating activities				
Interest	23,913	49,878	21,866	49,878
Foreign exchange gain	-	6,832	-	-
Proceeds from sale of property, plant and equipment	10,000	-	10,000	-
Other	10	-	-	-
Revenue from ordinary activities	33,923	56,710	31,866	49,878

3(a) LOSS FROM ORDINARY ACTIVITIES

Net Expenses

The loss from ordinary activities before income tax includes the following expenses:

(i) Expenses:				
Exploration expenditure written off	4,382,241	444,609	682,165	385,206
Depreciation	15,907	14,947	8,872	14,918
Provision for diminution on investments	108,250	1,054,869	706,787	-
Rental expenses relating to operating leases	44,727	30,687	34,462	30,687
Provision for doubtful debts	1,412	247,880	3,167,850	1,627,468

3(b) INCOME TAX

(i) The income tax for the financial year differs from the amount calculated on the loss.

The differences are reconciled as follows:

Operating loss before income tax expense	5,429,854	2,368,319	(5,177,858)	2,580,638
Income tax benefit calculated at 30%	(1,628,956)	(710,496)	(1,553,357)	(774,191)
Tax effect of permanent differences:				
Mineral exploration expenditure written off	231,428	123,390	169,036	111,358
Diminution in value of investments	32,475	316,461	212,036	-
Provision for doubtful debts	424	74,364	950,355	488,240
Loss / (profit) relating to foreign controlled entity	1,091,521	(1,432)	-	-
Other non deductible expenditure	7,611	7,238	7,611	7,238
Other deductible expenditure	(8,867)	(1,722)	(8,867)	(1,722)
Income tax benefit after permanent differences	(274,365)	(192,197)	(223,186)	(169,077)
Income tax benefit not brought to account	274,365	192,197	223,186	169,077
Income tax expense	-	-	-	-

(ii) The directors estimate that the potential future income tax benefit relating to tax losses and timing differences which have not been brought to account due to the reason set out in note 1(m) are:

	3,224,216	3,603,522	2,574,240	2,862,791
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NOTES TO THE FINANCIAL STATEMENTS

3(b) INCOME TAX Continued

This benefit for tax losses will only be obtained if:

- (i) the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, or
- (ii) the losses are transferred to an eligible entity in the consolidated entity, and
- (iii) the consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation, and
- (iv) no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
4. RECEIVABLES				
CURRENT				
Other debtors	177,305	130,524	63,081	40,950
Other debtors				
These amounts generally arise from transactions outside the usual operating activities of the consolidate entity. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.				
NON-CURRENT				
Other debtors	282,675	281,438	-	-
Less provision for doubtful debts	(282,675)	(281,438)	-	-
Loans to controlled entities	-	-	7,479,736	4,499,530
Less provision for doubtful debts	-	-	(7,479,736)	(4,311,885)
	-	-	-	187,645

Other debtors includes \$247,880 (2004 - \$247,880) receivable from a related party B Vijaykumar Chhattisgarh Exploration Private Limited which has been fully provided for. Further information relating to receivables from related parties is set out in Note 16.

5. OTHER FINANCIAL ASSETS

CURRENT

Investments listed on a prescribed stock exchange	1,667	10,916	1,667	10,916
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The investments listed on a prescribed stock exchange were measured at the lower of cost and market value for the financial year ended 30 June 2005, and at cost for the financial year ended 30 June 2004.

NON-CURRENT

Investments in controlled entities at cost (Note 18)	-	-	2,344,381	4,303,126
Less provision for diminution	-	-	(2,344,381)	(1,646,844)
Investments in other entities, at cost	1,805,972	1,805,760	-	1,200
Less provision for diminution	(1,805,972)	(1,705,560)	-	-
	-	100,200	-	2,657,482

Shares in controlled entities

The carrying value of the investments in controlled entities is dependent upon the successful development and exploitation of the controlled entities' tenements, or alternatively the sale of those tenements for at least carrying value.

Investments in other entities

Investments in other entities includes the following:

- 19.9% shareholding in CEPO Systems Pty Limited, a company involved in the development of e-commerce business to business software. This investment has been fully provided for.
- 20% interest in B Vijaykumar Technical Services Pvt Limited, a company involved in diamond exploration in India. As Finders Indian Resources Pty Ltd, Oropa Limited's wholly owned subsidiary, no longer has significant influence over B Vijaykumar Technical Services Pvt Limited, the investment was transferred to other investments from investment in associates in the prior year. This investment has been fully provided for.

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
6. PROPERTY, PLANT AND EQUIPMENT				
NON-CURRENT				
Leasehold improvements, at cost	6,003	6,003	6,003	6,003
Less: accumulated amortisation	(530)	(380)	(530)	(380)
	5,473	5,623	5,473	5,623
Plant and equipment, at cost	57,156	48,723	16,065	19,805
Less: accumulated depreciation	(32,822)	(31,088)	(9,992)	(11,715)
	24,334	17,635	6,073	8,090
Motor vehicles, at cost	-	37,000	-	37,000
Less: accumulated depreciation	-	(29,039)	-	(29,039)
	-	7,961	-	7,961
Office equipment, at cost	144,390	151,527	95,920	116,079
Less: accumulated depreciation	(100,074)	(112,865)	(67,865)	(84,232)
	44,316	38,662	28,055	31,847
Total property, plant and equipment	74,123	69,881	39,601	53,521

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant & equipment at the beginning and end of the current financial year are set out below:

Consolidated	Leasehold Improvements	Plant & Equipment	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$	\$
Carrying Amount at 1 July 2004	5,623	17,635	7,961	38,662	69,881
Additions	-	12,653	-	17,737	30,390
Disposals	-	(1,566)	(7,510)	(1,168)	(10,244)
Depreciation expense	(150)	(4,388)	(451)	(10,915)	(15,904)
Carrying Amount at 30 June 2005	5,473	24,334	-	44,316	74,123

6. PROPERTY, PLANT AND EQUIPMENT Continued

Parent	Leasehold Improvements	Plant & Equipment	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$	\$
Carrying Amount at 1 July 2004	5,623	8,090	7,961	31,847	53,521
Additions	-	480	-	4,713	5,193
Disposals	-	(1,566)	(7,510)	(1,165)	(10,241)
Depreciation expense	(150)	(931)	(451)	(7,340)	(8,872)
Carrying Amount at 30 June 2005	5,473	6,073	-	28,055	39,601

Consolidated		Parent Entity	
2005	2004	2005	2004
\$	\$	\$	\$

7. OTHER ASSETS

NON-CURRENT

Mining exploration and evaluation expenditure

Costs brought forward	3,819,640	469,488	138,983	393,443
Expenditure incurred during the year	562,601	311,170	543,182	130,746
Acquired on acquisition of subsidiary (Note 18)	-	3,447,390	-	-
Expenditure written off during the year	(4,382,241)	(444,609)	(682,165)	(385,206)
Costs carried forward	-	3,783,439	-	138,983
Deposits	37,661	36,201	-	-
	37,661	3,819,640	-	138,983

For those areas of interest which are still in the exploration phase, the ultimate recoupment of the stated costs is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Some of the company's exploration properties are subject to claim(s) under native title. As a result, exploration properties or areas within the tenements maybe subject to exploration and/or mining restrictions.

Deposit

The deposits include a building rental deposit of USD 3,689 and a mineral exploration deposit of USD 25,000.

Mineral exploration deposit is to guarantee a minimum level of financial support for mineral exploration by the Company. The cash component is deposited at a government bank appointed by the Ministry of Energy and Mineral Resources. This deposit is refundable on the basis that the Company meets certain performance conditions set out in the Contract of Work.

Guarantee

On 25 March 1999, PT (Persero) Bank Dagang Negara issued a US\$ 41,190 Performance Bond to the Ministry of Energy and Mineral Resources. This Performance Bond has been reduced in stages by 75%. The last reduction was to US\$ 10,298 on 4 January 2002 by PT (Persero) Bank Mandiri (a bank established from a merger of four state-owned banks, including PT (Persero) Bank Dagang Negara). The bank guarantee expires on 7 October 2006.

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
8. PAYABLES				
CURRENT				
Trade creditors	275,116	187,315	156,383	37,719
Other creditors	15,000	46,155	15,000	21,000
	<u>290,116</u>	<u>233,470</u>	<u>171,383</u>	<u>58,719</u>
NON-CURRENT				
Other creditors	42,087	44,584	-	-
	<u>42,087</u>	<u>44,584</u>	<u>-</u>	<u>-</u>

Other creditors

This is an amount payable to PT Aberfoyle Indonesia.

9. DEFERRED CONSIDERATION

CURRENT				
Amount due for purchase of controlled entity	-	861,111	-	861,111
	<u>-</u>	<u>861,111</u>	<u>-</u>	<u>861,111</u>

The deferred consideration has been satisfied through the issue of shares in Oropa Limited.

10. PROVISIONS

CURRENT				
Employee Entitlements	227,766	14,583	10,554	14,583
	<u>227,766</u>	<u>14,583</u>	<u>10,554</u>	<u>14,583</u>

Employee numbers

	Number		Number	
Average number of employees during the financial year	51	53	51	3

Parent Entity	
2005	2004
\$	\$

11. SHARE CAPITAL

Issued Capital		
Fully paid – Ordinary shares		
561,301,683 (2004 – 444,300,072)	<u>26,686,002</u>	<u>24,032,599</u>

NOTES TO THE FINANCIAL STATEMENTS

11. SHARE CAPITAL Continued

Movements in ordinary share capital of the company during the past 2 years were as follows:

		Number of shares	\$
01-07-2003	Opening Balance	339,485,257	21,348,705
15-08-2003	Share issue	6,666,667	200,000
22-10-2003	Share issue	74,074,074	2,000,000
12-11-2003	Share issue	24,074,074	650,000
30-06-2004	Share issue costs	-	(166,106)
		<hr/>	<hr/>
		444,300,072	24,032,599
24-08-2004	Share issue	27,777,778	861,111
29-10-2004	Share issue	38,333,333	690,000
21-03-2005	Share issue	50,890,500	1,221,372
	Share issue costs	-	(119,080)
		<hr/>	<hr/>
		561,301,683	26,686,002

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Consolidated		Parent Entity	
2005	2004	2005	2004
\$	\$	\$	\$

12. RESERVES AND ACCUMULATED LOSSES

(a) Option Premium Reserve

Balance at the beginning of the financial year	486,171	486,171	486,171	486,171
Balance at the end of the financial year	<hr/>	<hr/>	<hr/>	<hr/>
	486,171	486,171	486,171	486,171

The Option Premium Reserve is used to record the net premiums received for issued options. The balance standing to the credit of the reserve will be transferred to share capital as options are exercised or to accumulated losses as options expire unexercised. The option premium reserve may be subject to capital gains tax if the options are not exercised.

Options

At 30 June 2005, the company had the following listed options:

- 132,808,142 options to subscribe for fully paid ordinary shares exercisable at 5 cents at any time on or before the expiry date of 31 December 2007. These options are quoted on the Australian Stock Exchange Limited.

The following options were issued during the year:

- 16,963,500 options to subscribe for fully paid ordinary shares exercisable at 5 cents at any time on or before the expiry date of 31 December 2007. These options are quoted on the Australian Stock Exchange Limited.

The following options expired unexercised during the year:

- 16,000,000 options to subscribe for fully paid ordinary shares exercisable at 9 cents at any time on or before the expiry date of 23 December 2004.
- 2,500,000 options to subscribe for fully paid ordinary shares exercisable at 5 cents at any time on or before the expiry date of 31 August 2004.

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
(b) Accumulated Losses				
Balance at the beginning of the financial year	21,663,501	19,295,182	21,875,820	19,295,182
Net losses attributable to members of				
Oropa Limited	5,429,854	2,368,319	5,177,858	2,580,638
Balance at the end of the financial year.	27,093,355	21,663,501	27,053,678	21,875,820

13. DIRECTOR & EXECUTIVES DISCLOSURES

Directors

The following persons were directors of Oropa Limited during the financial year:

Chairman – non-executive

Brian J Hurley

Executive directors

Philip C Christie

Non-executive directors

Roderick G Murchison

Bruce NV Tomich

There are no specified executives (other than directors) with authority for strategic decision and management.

Remuneration of directors

Non-executive directors receive fees in cash. The fees are fixed and approved by shareholders.

Mr Christie has a contract for services pursuant to which he is paid an hourly rate for hours worked on behalf of the Company.

Where non-executive directors provide services in their area of expertise they receive payment at normal commercial rates.

The remuneration of the directors is not linked directly to the performance of the company.

Details of remuneration

Details of the remuneration of each director of Oropa Limited, including their personally related entities are set out below:

2005 Name	Primary		Post Employment		Equity	Total
	Cash Salary & Fees	Non-Monetary Benefits	Super annuation	Retirement Benefits	Shares	
PCJ Christie	208,852	-	-	-	-	208,852
BJ Hurley	46,000	-	450	-	-	46,450
RG Murchison	41,473	-	-	-	-	41,473
BNV Tomich	4,200	-	-	-	-	4,200
Total	300,525	-	450	-	-	300,975

13. DIRECTOR & EXECUTIVES DISCLOSURES Continued

2004 Name	Primary		Post Employment		Equity	
	Cash Salary & Fees	Non-Monetary Benefits	Super annuation	Retirement Benefits	Shares	Total
PCJ Christie	191,827	3,757	827	-	-	196,411
BJ Hurley	71,650	-	488	-	-	72,138
RG Murchison	31,089	-	-	-	-	31,089
BNV Tomich	5,370	-	-	-	-	5,370
Total	299,936	3,757	1,315	-	-	305,008

Directors and Officer Insurance

During the year \$20,876 was paid for Directors and officeholders insurance which covers all directors and officeholders.

Service Agreements

Currently there are no service agreements in place with any of the directors.

Shareholdings

The number of shares in the company held by each director of Oropa Limited, including their personally-related entities, are set out below:

Name	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
PCJ Christie	3,702,060	-	(100,000)	3,602,060
BJ Hurley	4,893,519	-	-	4,893,519
RG Murchison	5,070,370	-	-	5,070,370
BNV Tomich	-	-	-	-

Options

The number of options over ordinary shares in the company held during the financial year by each director of Oropa Limited, including their personally-related entities, are set out below.

Name	Balance at start of the year	Granted during the year as remuneration	Other changes during the year	Balance at end of the year	Vested and exercisable at the end of the year
PCJ Christie	5,692,403	-	(4,700,000)	992,403	992,403
BJ Hurley	3,518,000	-	(3,250,000)	268,000	268,000
RG Murchison	3,250,000	-	(2,250,000)	1,000,000	1,000,000
BNV Tomich	1,250,000	-	(1,250,000)	-	-

The options are to subscribe for fully paid ordinary shares exercisable at 5 cents at any time on or before the expiry date of 31 December 2007. These options are quoted on the Australian Stock Exchange Limited.

Other transactions with directors

The amounts receivable from the directors relate to advances made to the directors for expenses.

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Amounts receivable from/ payable to parties related to directors:				
- receivable	-	4,001	-	4,001
- payable	-	-	-	-

14. REMUNERATION OF AUDITORS

Remuneration for audit or review of the financial reports of the parent entity or any entity in the consolidated entity:

	30,814	30,660	21,541	30,660
Remuneration for other services	-	-	-	-

15. CONTINGENT LIABILITIES

The parent and consolidated entity did not have any contingent liabilities as at 30 June 2005 or 30 June 2004.

16. RELATED PARTIES

Directors and specified executives

Disclosures relating to directors and specified executives are set out in note 13.

Wholly owned Group

The wholly-owned group consists of Oropa Limited and its wholly-owned subsidiaries Inland Goldmines Pty Limited, Excelsior Resources Limited, Oropa Technologies Pty Limited and Finders Indian Resources Pty Limited.

Oropa owns 100% of the shares in Aberfoyle Pungkut Investments Pte Ltd (API). API holds a 75% interest in PT Sorikmas Mining, with the Indonesian Government mining company, P.T. Aneka Tambang holding the remaining 25%.

Transactions between Oropa Limited and related parties in the wholly-owned group during the year ended 30 June 2005 consisted of loans on an interest free basis with no fixed term and no specific repayment arrangements. Oropa Limited made an additional provision for doubtful debts of \$3,167,850 in its accounts for the year ended 30 June 2005 (2004: \$1,627,468) in relation to the loans made to its subsidiaries. No other amounts were included in the determination of operating loss before tax of the parent entity that resulted from transactions with related parties in the wholly-owned group.

16. RELATED PARTIES Continued

Other related parties

Aggregate amounts receivable from related parties in the wholly owned group at balance date were as follows:

	Parent Entity	
	2005	2004
	\$	\$
Non-current receivables (note 4)	7,479,736	4,499,530
Provision for doubtful debts (note 4)	(7,479,736)	(4,311,885)
	-	187,645

An amount of \$247,880 (2004 - \$247,880) is still outstanding from an advance to B Vijaykumar Chhattisgarh Exploration Private Limited, being a subsidiary of a company that the consolidated entity has an investment in. This amount was used to fund diamond exploration activities in India. The loan is interest free. The loan has been fully provided for in the accounts.

17. EXPENDITURE COMMITMENTS

Exploration Commitments

In order to maintain current rights of tenure to exploration tenements, the company and consolidated entity is required to outlay lease rentals and to meet the minimum expenditure requirements of the Mines Departments. These obligations are subject to renegotiation upon expiry of the exploration leases or when application for a mining licence is made. These obligations are not provided for in the accounts and are payable:

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Not later than one year	8,614	71,283	8,614	61,022
Later than one year, but not later than 2 years	8,614	71,283	8,614	61,022
Later than two years, but not later than 5 years	25,842	213,849	25,842	183,066
	43,070	356,415	43,070	305,110

PT Sorikmas Mining Commitments

Under the Contract of Work (CoW), the Company is required to spend certain minimum expenditures in respect of the contract area as follows:

	US\$ / km ²
General survey period	100
Exploration period	1,100

As at 30 June 2005, the contract area covered 66,200 hectares.

On 3 September 2004, the Company obtained an approval to continue its exploration activities from the Director General of Mines starting 7 October 2004 to 6 October 2005.

On 16 June 2005, letter decree issued by Director General of Geology and Mineral Resources, placing 33,640 hectares of the Company's CoW are in suspension effective for 12 months from 4 March 2005, in order to preserve the remaining exploration period of the CoW pending satisfactory resolution of the BGNP overlap and issuance of exploration approval for that area by the Department of Forestry.

On 7 July 2005, the Constitutional Court announced its unanimous decision to uphold Law No. 19/2004, thereby paving the way for favourable resolution of the BGNP overlap with the Company's CoW area, either directly by the Government or by Judicial Review.

Operating Leases

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Not later than one year	40,400	40,400	40,400	40,400
Later than one year, but not later than 5 years	44,200	85,000	44,200	85,000
	<u>84,600</u>	<u>125,400</u>	<u>84,600</u>	<u>125,400</u>

Capital Commitments

There were no outstanding capital commitments not provided for in the financial statements of the company as at 30 June 2005 or 30 June 2004.

18. INVESTMENTS IN CONTROLLED ENTITIES

Controlled Entities:	Class of Shares	Cost of Parent Entity's Investment		Equity Holding	
		2005	2004	2005	2004
		\$	\$		
Inland Goldmines Pty Limited (Incorporated in Australia)	Ordinary	583,942	583,942	100%	100%
Excelsior Resources Limited (Incorporated in Australia)	Ordinary	1,062,900	1,062,900	100%	100%
Oropa Technologies Pty Limited (Incorporated in Australia)	Ordinary	1	1	100%	100%
Finders Indian Resources Pty Limited (Incorporated in Australia)	Ordinary	1	1	100%	100%
Aberfoyle Pungkut Investments Pte Ltd(a) (Incorporated in Singapore)	Ordinary	697,537	2,656,282	100%	100%
PT Sorikmas Mining (b) (Incorporated in Indonesia)	Ordinary	-	-	75%	75%
		<u>2,344,381</u>	<u>4,303,126</u>		

- (a) When Oropa Limited issued 27,777,778 shares as consideration for exercising the option to acquire 100% of the shares in Aberfoyle Pungkut Indonesia Pte Ltd, it was assigned the vendors receivables from Aberfoyle Pungkut Investments Pte Ltd and PT Sorikmas Mining. This reduced the cost of the investment in Aberfoyle Pungkut Investments Pte Ltd.
- (b) Aberfoyle Pungkut Investments Pte Ltd holds a 75% interest in PT Sorikmas Mining, with an Indonesian Government mining company PT Aneka Tambang holding the remaining 25%. The outside equity interest in PT Sorikmas Mining equates to 25% of the issued capital of USD\$ 300,000, being AUD\$98,451 as at 30 June 2005.

19. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the Statements of Cash Flows cash includes cash on hand and at call deposits with banks, and investments in money market instruments net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Cash at bank	446,482	763,293	196,083	487,866
Restricted cash at bank (not available for use)	12,874	12,925	12,874	12,925
	<u>459,356</u>	<u>776,218</u>	<u>208,957</u>	<u>500,791</u>

Restricted cash at bank is cheques returned from the proceeds of the sale of unmarketable parcels.

(b) Reconciliation of operating loss after income tax to net cash flow from operating activities

Operating (loss) after income tax	(5,429,854)	(2,368,319)	(5,177,858)	(2,580,638)
Non Cash Items				
Depreciation	15,907	14,947	8,872	14,918
Provision for doubtful debts	1,412	247,880	3,167,850	1,627,468
Provision for diminution in investments	108,250	1,054,869	706,787	-
Exploration costs written off	4,382,231	444,609	682,155	385,206
Loss on sale of assets	242	-	242	-
Non-cash transactions	1,079	-	-	-
Net exchange differences	33,721	(2,227)	122,203	-
Change in operating assets and liabilities, net of effects from purchase of controlled entity				
(Increase) / decrease in receivables	(55,019)	(12,292)	(22,131)	5,220
Increase / (decrease) in payables	16,345	23,863	18,451	20,517
Increase / (decrease) in provisions	63,174	(25,950)	(4,029)	(25,950)
Net cash (outflow) from operating activities	<u>(862,512)</u>	<u>(622,620)</u>	<u>(497,458)</u>	<u>(553,259)</u>

(c) Non-cash Financing and Investing Activities

Acquisition of shares in Aberfoyle Pungkut Investments Pte Ltd by means of issue of ordinary shares	861,111	-	861,111	-
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	Consolidated	
	2005	2004
	cents	cents
20. EARNINGS PER SHARE		
(a) Basic and diluted earnings per share	(1.07)	(0.58)
(b) Weighted average number of shares outstanding during the year used in the calculation of basic earnings per share	507,920,309	411,796,530

As disclosed in note 12 the company has on issue 132,808,142 listed options to subscribe for fully paid ordinary shares exercisable at 5 cents at any time on or before the expiry date 31 December 2007. As the exercise price of these options at balance date was greater than the market price of the shares, it is considered the options are unlikely to be exercised and consequently have not been considered dilutive.

None of the options have been included in the determination of basic earnings per share. Details relating to options are set out in Note 12.

Reconciliation of earnings used in calculating basic earnings per share

	Consolidated	
	2005	2004
	\$	\$
Net Loss	(5,429,854)	(2,368,319)

21. JOINT VENTURES

The consolidated entity has interests in the following unincorporated exploration joint ventures:

Joint Venture	Principal Activities	Interest 2005	Interest 2004
Company:			
Oropa Limited			
Golden Valley	Mineral Exploration	5%	5%
Mt Keith	Mineral Exploration	2% Royalty	10%
Lime Kilns	Mineral Exploration	85%	85%
Controlled Entities:			
Excelsior Resources Limited			
Mulgabbie	Mineral Exploration	95%	95%
Aberfoyle Pungkut Investments Pte Ltd			
Pungkut	Mineral Exploration	75%	75% (Earning)

At balance date there was no exploration and evaluation expenditure in respect of areas of interest subject to joint ventures included in other non-current assets of the consolidated entity and company (2004 - \$469,488 and \$138,983 respectively). For details of capital expenditure commitments relating to joint ventures (refer note 17).

22. FINANCIAL INSTRUMENTS

Credit Risk Exposure

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a loss to the consolidated entity.

The credit risk exposure on financial assets of the company which have been recognised on the Statement of Financial Position is generally the carrying amount, net of any provisions for doubtful debts. In the case of cash deposits, credit risk is minimised by depositing with recognised financial intermediaries such as banks subject to Australian Prudential Regulation Authority supervision.

Interest Rate Risk Exposures

The company's exposure to interest rate risk is limited to the floating market rate for cash and cash deposits and fixed rate for hire purchase obligations. All other financial assets and liabilities are non interest bearing and the consolidated entity intends to hold fixed rate assets and liabilities to maturity. The weighted average interest rate during the year for cash and cash deposits was 3.54% (2004: 8.91%)

	Floating Interest Rate \$		Non-interest Bearing \$		Total \$	
	2005	2004	2005	2004	2005	2004
Financial Assets						
Cash	459,356	776,218	-	-	459,356	776,218
Receivables	-	-	177,305	130,524	177,305	130,524
Investments			1,667	10,916	1,667	10,916
Deposits			37,661	36,201	37,661	36,201
Total Financial Assets	459,356	776,218	216,633	177,641	675,989	953,859
Financial Liabilities						
Payables	-	-	332,203	278,054	332,203	278,054
Restricted cash	12,874	12,935	-	-	12,874	12,935
Total Financial Liabilities	12,874	12,935	332,203	278,054	345,077	290,989

Net Fair Value of Financial Assets and Liabilities

The net fair value of financial assets and financial liabilities of the company approximates their carrying value.

23. EVENTS OCCURRING AFTER REPORTING DATE

The company has raised \$1,452,560 in interim finance via a placement of shares to offshore institutional investors and local institutional and sophisticated investors. The company has issued a notice of general meeting to be held on 31 October 2005 to approve the issue of these shares.

The funds raised from this placement are to be used to undertake regional work at a number of high priority targets located in the southern block of the Pungkut gold project in Sumatra, Indonesia, specifically Tambang Ubi and Tambang Hitam prospects. These prospects are yet to be evaluated by Oropa since the company took over the project from Western Metals Copper Limited and Pacmin Mining Corporation in mid-2003.

Concurrently with these exploration and drilling programs at Pungkut, which are to commence this month, the company intends to raise up to AUD \$6 million for working capital purposes during the December quarter, details of which will be released to the market as soon as they are finalised.

At the general meeting to be held on 31 October 2005, Oropa Limited has also proposed a resolution to consolidate the capital of the company, on the basis of every 10 fully paid shares in the company be consolidated into 1 fully paid ordinary share.

PT Sorikmas Mining

On 16 June 2005, letter decree issued by Director General of Geology and Mineral Resources, placing 33,640 hectares of the Company's CoW are in suspension effective for 12 months from 4 March 2005, in order to preserve the remaining exploration period of the CoW pending satisfactory resolution of the BGNP overlap and issuance of exploration approval for that area by the Department of Forestry.

On 7 July 2005, the Constitutional Court announced its unanimous decision to uphold Law No. 19/2004, thereby paving the way for favourable resolution of the BGNP overlap with the Company's CoW area, either directly by the government or by Judicial Review.

24. SEGMENT INFORMATION

Primary Reporting – geographical segments

The geographical segments of the consolidated entity are as follows:

2005	Australia	South East Asia	India	Unallocated	Consolidated
	\$	\$	\$	\$	\$
Other revenue	10,010	-	-	23,913	33,923
Segment results	(357,224)	(3,841,427)	(122,696)	(66,791)	(4,388,138)
Unallocated revenue less unallocated expenses					(1,041,716)
Loss from ordinary activities before income tax					(5,429,854)
Income tax expense					-
Net loss					(5,429,854)
Segment assets	143,803	146,953	-	459,356	750,112
Segment liabilities	196,130	376,713	-	-	572,843
Investments	1,667	-	-	-	1,667
Acquisition of property, plant and equipment	5,193	25,197	-	-	30,390
Mineral exploration expenditure written off	358,341	3,834,413	122,696	66,791	4,382,241
Depreciation expense	8,893	7,014	-	-	15,907

NOTES TO THE FINANCIAL STATEMENTS

24. SEGMENT INFORMATION Continued

2004	Australia	South East Asia	India	Unallocated	Consolidated
	\$	\$	\$	\$	\$
Other revenue	-	6,832	-	49,878	56,710
Segment results	(292,998)	(73,875)	(1,350,172)	(38,428)	(1,755,473)
Unallocated revenue less unallocated expenses					(612,846)
Loss from ordinary activities before income tax					(2,368,319)
Income tax expense					-
Net loss					(2,368,319)
Segment assets	433,767	3,697,394	-	776,218	4,907,379
Segment liabilities	87,559	1,079,124	-	-	1,166,683
Investments	12,116	-	-	-	12,116
Acquisition of property, plant and equipment	5,689	15,279	-	-	21,968
Mineral exploration expenditure written off	316,479	80,707	47,423	-	444,609
Depreciation expense	14,947	-	-	-	14,947

Notes to and forming part of the segment information

(a) Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in note 1 and the segment reporting accounting standard AASB 1005 Segment Reporting.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, property, plant and equipment and goodwill and other intangible assets, net of related provisions. Whilst most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Segment liabilities consist primarily of trade and other creditors and employee benefits. Segment assets and liabilities do not include income taxes.

Secondary Reporting – Business Segments

The consolidated entity operates predominantly in the mineral exploration industry. There are therefore no business segments requiring disclosure.

The directors declare that :

1. The financial statements and notes set out on pages 31 to 56:
 - (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the company's and consolidated entity's financial position as at 30 June 2005 and of their performance, as represented by the results of their operations and their cashflows, for the financial year ended on that date.
2. The Chief Executive Officer and Company Secretary have each declared that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, however attention is drawn to the matters disclosed in note 1(a).

This declaration is made in accordance with the resolution of the Board of Directors.



PHILIP C CHRISTIE

Director

Perth

30 September 2005

STANTONS INTERNATIONAL

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SCOPE

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash-flows, accompanying notes to the financial statements, and the director's declaration for Oropa Limited (the Company) and the consolidated entity for the year ended 30 June 2005. The consolidated entity comprises both the Company and the entities it controlled during the year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

AUDIT OPINION

In our opinion, the financial report of Oropa Limited is in accordance with:

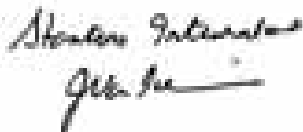
- a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2005 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.

INHERENT UNCERTAINTY REGARDING GOING CONCERN

Without qualification to the audit opinion expressed above, attention is drawn to the following matter.

The ability of the Company and of its subsidiaries to continue as going concerns and meet their planned exploration, administration, and other commitments is dependent upon the Company and/or its subsidiaries raising further working capital, and/or commencing profitable operations. In the event that the Company cannot raise further equity, the Company and its subsidiaries may not be able to meet their liabilities as they fall due and the realisable value of the Company's and consolidated entity's non-current assets may be significantly less than book values. Furthermore non current liabilities would crystallise and become immediately due and payable.

STANTONS INTERNATIONAL



J P Van Dieren

Partner

Perth, Western Australia

30 September 2005

The following additional information dated 28 September 2005 is provided in compliance with the requirements of the Australian Stock Exchange Limited.

1 DISTRIBUTION OF LISTED ORDINARY SHARES AND OPTIONS

(a) Analysis of numbers of shareholders by size of holding.

Distribution	Numbers of Shareholders	Number of Option Holders
1 - 1,000	52	15
1,001 - 5,000	188	71
5,001 - 10,000	276	62
10,000 - 100,000	1,618	201
100,000 and over	600	153
	2,734	502

(b) There were 1,214 shareholders holding less than a marketable parcel.

(c) The percentage of the total of the twenty largest holders of ordinary shares was 47.72%

2 TWENTY LARGEST SHAREHOLDERS AND OPTION HOLDERS

The names of the twenty largest shareholders of shares are listed below:

Names	Number of Shares Held	%
ANZ Nominees Ltd	134,415,532	23.95
Macquarie Bank Ltd	37,222,223	6.63
Mr B S Patterson	23,723,376	4.23
Ganesh International Ltd	11,460,000	2.04
Ron Lees & Associates Pty Ltd	5,955,796	1.06
Mr B J Hurley	5,293,519	0.94
Mr R G Murchison	5,070,370	0.90
Mr L Yang	5,000,000	0.89
Ms E P Datin	4,812,500	0.86
Mr C A De Nys	4,355,000	0.78
National Nominees Ltd	3,849,839	0.69
Renwick Nominees Pty Ltd	3,750,000	0.67
Millcrest Pty Ltd	3,567,916	0.64
Bintang Sepadan Sdn Bhd	3,062,500	0.55
Dr G & Ms R Cussell	2,780,300	0.50
Jindabyne Pty Ltd	2,712,027	0.48
Paso Holdings Pty Ltd	2,700,000	0.48
Diemer & Associates Pty Ltd	2,692,888	0.48
Berne No 132 Nominees Pty Ltd	2,682,340	0.48
Nefco Nominees Pty Ltd	2,652,500	0.47
TOTAL	267,758,626	47.72

The names of the twenty largest listed option holders are listed below:

Names	Number of Options Held	%
Forza Family Pty Ltd	7,380,667	5.56
ANZ Nominees Ltd	6,986,165	5.26
Berne No 132 Nominees Pty Ltd	6,283,115	4.73
Diemer & Associates Pty Ltd	5,710,000	4.30
Ms S A Coombes	4,500,000	3.39
Ganesh International Ltd	4,279,500	3.22
Kizoz Pty Ltd	4,000,000	3.01
Mr Greg Mackay	3,000,000	2.26
Mr P F Hellings	2,500,000	1.88
Mr G Lazukic	2,500,000	1.88
Mr M & Mrs L Jolob	2,260,000	1.70
Majestic Teco Pty Ltd	2,250,000	1.69
Dr JF Kuba	2,000,000	1.51
Ms T M Gubbings	2,000,000	1.51
Ms M L Fernandes	1,775,000	1.34
Axprey Pty Ltd	1,730,000	1.30
Geijera Pty Ltd	1,637,000	1.23
Dr G & Ms R Cussell	1,554,999	1.17
Mr G Papamihail	1,500,000	1.13
Waferbell Ltd	1,370,000	1.03
TOTAL	65,216,446	49.10

3 SUBSTANTIAL SHAREHOLDERS

An extract from the company's register of substantial shareholders is set out below:

Name	Ordinary Shares Held Number	Percentage
Macquarie Bank Ltd	37,222,223	6.63

4 VOTING RIGHTS

The company's share capital is of one class with the following voting rights:

(a) Ordinary Shares

On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options

The company's options have no voting rights.

5 RESTRICTED SECURITIES

There are no ordinary shares on issue that have been classified by the Australian Stock Exchange Limited, Perth as restricted securities.

6 STOCK EXCHANGE LISTING

Oropa Limited shares are listed on the Australian Stock Exchange Limited. The home exchange is the Australian Stock Exchange (Perth) Limited.

Project Name	Tenement Date	Approval Date	Expiry (ha)	Area %	Equity	
INDIA						
Block D-7		22.01.00		4600km ²	18 ⁽²⁾	
INDONESIA						
Pungkut	96PK0042	31.05.96		66,300	75	
WESTERN AUSTRALIA						
Golden Valley	E77/1010	30.01.02	29.01.07	18*	5 ⁽³⁾	
	E77/1012	14.08.01	13.08.06	1*	5 ⁽³⁾	
	P77/3295	09.10.00	09.10.04 ⁽⁷⁾	197.0000	5 ⁽³⁾	
	P77/3301	23.02.01	22.02.05 ⁽⁶⁾	192.0000	5 ⁽³⁾	
	P77/3302	09.08.00	08.08.04 ⁽⁴⁾	190.0000	5 ⁽³⁾	
	P77/3303	09.08.00	08.08.04 ⁽⁵⁾	39.0000	5 ⁽³⁾	
	PLA77/3304	U/A			5 ⁽³⁾	
	P77/3307	08.02.01	07.02.05 ⁽⁹⁾	120.0000	5 ⁽³⁾	
	P77/3313	15.02.00	14.02.04 ⁽⁶⁾	9.7000	5 ⁽³⁾	
	M77/123	09.12.86	08.12.07	150.4500	5 ⁽³⁾	
	M77/228	06.04.88	05.04.09	137.2500	5 ⁽³⁾	
	MLA77/1064	U/A			5 ⁽³⁾	
	MLA77/1089	U/A			5 ⁽³⁾	
	MLA77/1090	U/A			5 ⁽³⁾	
	MLA77/1094	U/A			5 ⁽³⁾	
	MLA77/1101	U/A			5 ⁽³⁾	
	MLA77/1103	U/A			5 ⁽³⁾	
	MLA77/1121	U/A			5 ⁽³⁾	
	MLA77/1122	U/A			5 ⁽³⁾	
	MLA77/1123	U/A			5 ⁽³⁾	
	Lime Kilns	M77/559	29.07.92	28.07.13	9.73	85
	Mt. Keith	M53/490	11.06.04	10.06.25	582.00	0 ⁽¹⁰⁾
		M53/491	11.06.04	10.06.25	621.00	0 ⁽¹⁰⁾
EXCELSIOR RESOURCES LTD						
Mulgabbie	P28/768	07.02.92	06.02.96 ⁽¹¹⁾	185.00	95	
	P28/769	07.02.92	06.02.96 ⁽¹¹⁾	136.50	95	
	MLA28/140	U/A			95	

NOTES

- (1) Prospecting Licences to remain valid until Mining Lease 28/140 is granted
(2) Option to increase interest to 27%
(3) Free carried interests
(4) Prospecting Licence to remain valid until Mining Lease 77/1090 is granted
(5) Prospecting Licence to remain valid until Mining Lease 77/1089 is granted
(6) Prospecting Licence to remain valid until Mining Lease 77/1064 is granted
(7) Prospecting Licence to remain valid until Mining Lease 77/1094 is granted
(8) Prospecting Licence to remain valid until Mining Lease 77/1103 is granted
(9) Prospecting Licence to remain valid until Mining Lease 77/1101 is granted
(10) 2% nett smelter royalty
* Graticular Blocks
U/A Under Application

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