2009 ANNUAL FINANCIAL REPORT

OROPA LIMITED

ABN 77 009 241 374

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CORPORATE DIRECTORY

Directors	Misha A Collins *C.F.A* (Non Executive Director -Chairman) Ian K Macpherson *B.Comm CA* (Non Executive Director) Philip C J Christie (Executive Director)
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Oropa Limited is a company limited by shares, incorporated and domiciled in Australia.

CHAIRMAN'S REVIEW

Dear Shareholder

The past year has been one of the most volatile periods in history for the financial markets. The World has experienced the sharpest economic downturn since the Great Depression, whilst central banks and governments have taken unprecedented action to stabilise the financial system and stimulate the economy.

It now appears such efforts have been largely successful and the global economy is moving slowly back onto a path of growth. However, serious questions have been raised about the cost of various fiscal and monetary programs, particularly in the US. Some prominent financial commentators have forecast a significant increase in future inflation as a result of the substantial increase in new money (via bank reserves), created by the Federal Reserve. Several foreign central banks have publicly raised concerns about the longer run impact of US fiscal and monetary policy and have begun a process of diversification away from the US dollar for part of their foreign currency reserves.

This back drop has been very positive for the gold price, which at the time of writing has sustainably exceeded US$1,000 per ounce for the first time in history.

Oropa has not been immune to the challenges presented by financial market volatility and the credit crisis. Raising capital through the course of 2008/9 proved very difficult. A minimum of capital was available in the market for small explorers, and that which was offered, was done so at heavily discounted prices.

Despite the constraints presented by tight working capital, progress has continued at Oropa's projects. Particular success was had at the Company's key asset, the Pungkut Gold Project in Indonesia, with the completion of the Scoping Study demonstrating potential to build a profitable operation. Importantly, economics were determined to be favourable at a gold price of US$800/oz, with profitability improving significantly at a price of US$1,000/oz.

As a result of the favourable Scoping Study and positive gold price outlook, the Company has committed to aggressively pursuing a Bankable Feasibility Study. This will require a significant ramp up in annual expenditure levels when compared to that of recent years.

In order to meet increased working capital requirements, the Company has spent considerable time evaluating potential investors and partners with the capacity to provide significant capital investment, but also with access to specific technical and "in-country" expertise. Strong local expertise is of particular importance in Indonesia, where both regional and national government is closely involved in the approval and permitting for new projects, thereby making the process a particularly complex and sensitive exercise.

The Board has also considered the ability of parties to provide sustained funding for Pungkut. One of the problems facing smaller explorers is that even when project economics are favourable, an inability to demonstrably fund an operation creates an aura of scepticism around a company. Such scepticism makes it more difficult to gain project approvals and tends to lead to a higher "uncertainty" discount in terms of the price shares trade at in the market.

I'm pleased to report the Company has recently been successful in attracting a new investor and partner with access to the combination of skills and capital we have been looking for. Mining Advisory Consultants Pte Limited "MAC" and Oropa have entered into a $6.47m staged funding package, subject only to shareholder and regulatory approval. This package will allow the Company to rapidly accelerate the pace of development at Pungkut, with the first target being completion of the Bankable Feasibility Study.

Importantly, MAC have indicated to the Board they have the capacity to fund Pungkut all the way through to production, should final project economics merit a development decision. This change in underlying funding dynamic is highly significant for Oropa. In the past, a reliance on small capital raisings has impeded progress at Pungkut by preventing our exploration team from committing to longer term capital programs.

With funding at Pungkut now completed, the Board will now turn our attention to the uranium and diamonds exploration assets. Strategically the Board has determined Oropa is now a gold company and focused solely on delivering at Pungkut. However, our other assets are attractive and have significant "latent" value. We believe there are options available which will allow Oropa to make further operational progress and improve shareholder value at our non-gold exploration assets, whilst simultaneously maintaining our strategic imperative to stay focused on Pungkut.

The past 12 months has seen a significant change in management and directors at Oropa. I would like to thank outgoing directors Bruce Tomich, Brian Hurley and Rod Murchison for their efforts over the years. Despite some challenging periods, the Company is now in one of the strongest positions it has been in some time, which is a testament to the quality of assets put in place by the previous Board.

I would also like to welcome Mr Ian Macpherson to the Board. Ian assisted in co-ordination of the fundraising earlier in the year. On completion of stage 1 of the current funding package, Mr Paul Willis, a representative of "MAC", will be appointed to the Board of Oropa. The Board looks forward to working with both Ian and Paul and seeing all shareholders benefit from their regional, technical and financial expertise.

Despite the substantial challenges of the past 12 months, Oropa has emerged stronger and more focused as a result. The Board looks forward to capitalising on recent momentum and building value for shareholders over the next year.

Yours sincerely,

Misha A Collins

REVIEW OF OPERATIONS

INTERNATIONAL PROJECTS

INDONESIA - PUNGKUT GOLD PROJECT, SUMATRA; (75%)

Figure 1. Pungkut Project Location Map:

Pungkut is a 7th Generation Contract of Work ("CoW") located in North Sumatra, Indonesia. It lies 75km to the south of G-Resources Group Limited's Martabe gold deposit, which contains a resource base of approximately 6Moz Au and 60Moz Ag (Feasibility Study). Further to the north at Dairi, Herald Resources Limited is developing a high grade zinc-lead mine (total resource base of 17.98 Mt at 12.6% zinc and 7.3% lead).

Pungkut is owned by PT Sorikmas Mining ("Sorikmas"), which is 75% owned by Oropa and 25% by PT Antam Tbk. ("Antam"). Oropa manages the project and is responsible for contributing 100% of the exploration and development funding by way of loans to Sorikmas until the commencement of production. Under the terms of a Loan Agreement, Antam is to repay its share of those loans to Oropa or other lenders to Sorikmas from 80% of its share of available cash flow from production, until its 25% share of the loans are repaid in full.

GEOLOGICAL SETTING

Pungkut straddles part of the 1,900km long Sumatran Fault Zone and associated Sumatran Volcanic Arc resulting from the oblique collision of two tectonic plates. A complex suite occurs of Permian volcanics and sediments, intruded by Jurassic and Cretaceous plutons, juxtaposed and overlain by Tertiary to Recent volcanics, intrusives, and sediments. The tectonic setting provides both the heat engine to source and transport metals, and a favourable structural and lithological environment to host major gold, copper and zinc deposits. Similar tectonic settings in the Philippines (Philippine's Fault), and Chile (Atacama Fault) host major gold and copper deposits.

Prospects of sediment-hosted gold, low-sulphidation epithermal-vein gold, gold-copper skarn, copper-gold porphyry, copper-gold greisen, and lead-zinc skarn style mineralisation have been identified across the CoW.

REVIEW OF OPERATIONS

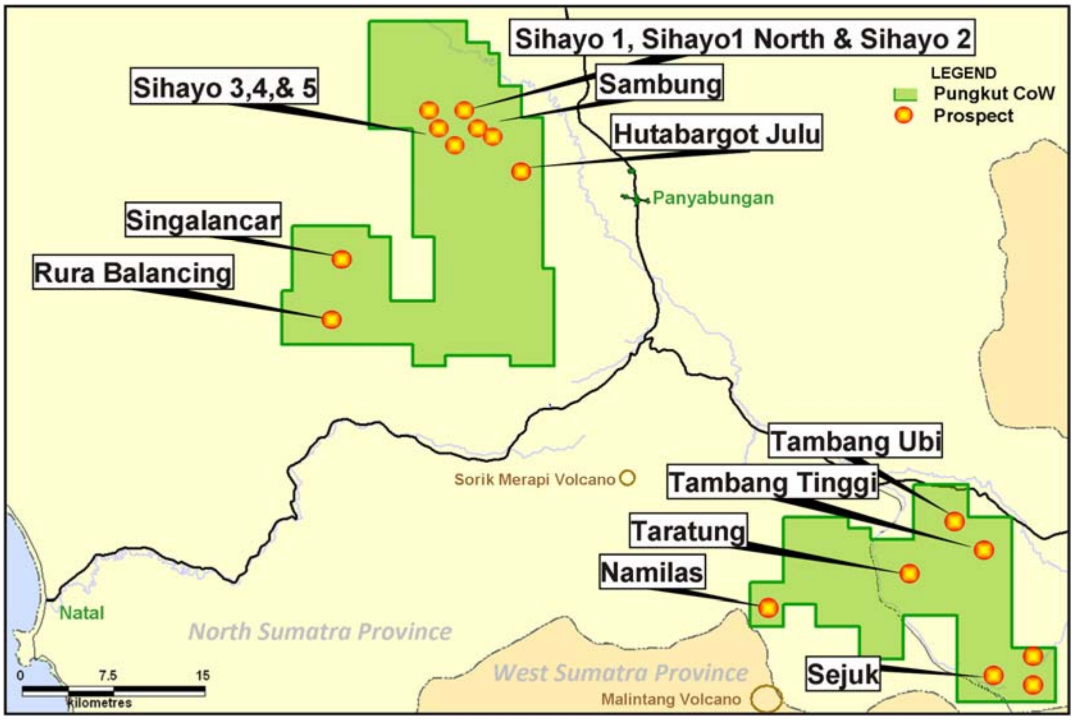

Figure 2. Pungkut COW showing main exploration prospects

EXPLORATION ACTIVITIES

The highlight of the year was the release of positive results from the Scoping Study conducted by SRK Consultants (Australasia) Pty Ltd ("SRK") as to the feasibility of mining the combined Sihayo 1 North and Sambung Inferred Resources. A profitable operation sustained over a ten year life-span was indicated at a gold price of US$800 per ounce.

Further resources would significantly boost the project's economic robustness; therefore drilling through the year has targeted mineralisation peripheral to the Sihayo resources. Successful drilling at the recently discovered Old Camp area has identified over 400m strike of gold mineralisation. A return to the Sihayo 2 area with a stronger geological model has lead to the drilling of a 250m strike of cohesive mineralisation, and generating a new target in over 400m strike of further outcropping jasperiod. The drilling rig was recently mobilised to Sihayo 1, between Sihayo 1 North and Sambung, to develop targets in this area identified in early mapping and drilling.

Steps have been taken to advance the project to a Bankable Feasibility Study ("BFS") stage; the next key step towards mine development and production. Quality control and database management protocols have been updated. Oropa has been in discussions with consultants for geological resource modelling, geotechnical, and metallurgy. Additional drilling rigs are planned to commence on the infill drilling program required to upgrade the resource status under the JORC Code from Inferred to Indicated or Measured.

Results returned for 4 shallow diamond drill holes at Hutabargot Julu's Sarahan South area targeting the interpreted intersection of the Sarahan vein with the Ali vein. All holes returned significant mineralisation, however bonanza grade core mineralisation has not yet been discovered. The target zone remains at depth and drilling has been suspended at Hutabargot Julu while development of the Sihayo resources progresses.

Summary of Activities:

- **Sihayo 1 North:**
  - Positive Scoping Study result into the mining economics of Sihayo 1 North and Sambung Inferred Resources
  - 31 diamond drill holes (1,879m) targeting jasperiod on the flanks of the Inferred Resource

- **Hutabargot Julu:**
  - 4 diamond drill holes (273m) completed

REVIEW OF OPERATIONS

SIHAYO – SAMBUNG TREND

Scoping Study

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

Table 1: Summary of Scoping Study assumptions and results:

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

Sensitivity analysis by SRK suggests that at a gold price of US$1000 per oz the indicative project NPV would increase to approximately US$120 million.

Operating Costs

At the time of the study, in late 2008, significant operating cost pressures were being experienced by the industry as a consequence of a number of factors, including a booming minerals industry impacting on labour rates, high oil and diesel prices, high steel costs etc. In the context of those high cost inputs, the study estimated production cash costs at Pungkut to be US$442/oz, which compares favourably with recently announced cash operating costs from three of the world's largest gold producers; Barrick, Newmont and AngloGold-Ashanti, which reported September 2008 quarter production costs of US$466/oz, US$480/oz and US$486/oz respectively.

Study Parameters

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

Table 2: Sihayo 1 North and Sambung JORC Compliant Inferred Mineral Resource Estimates

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

The study utilised Whittle™ pit optimisation software for pit optimisation and indicative scheduling on pit shells only, with an assumed gold price of US$800 per ounce. Mining operating costs, treatment operating costs and capital expenditure were estimated by SRK. SRK's processing plant capital expenditure is based on utilising new plant and equipment, although Oropa considers that SRK's capital expenditure budget can be significantly reduced by utilising reconditioned plant and equipment, where appropriate. Power costs were supplied by Oropa based on estimates for contract power generation, or grid power.

Mining and Processing

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

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

Capital Costs

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

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

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

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

Future Development

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

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

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

REVIEW OF OPERATIONS

Drilling Activities

A 20 hole program was completed at the newly discovered **Old Camp** prospect immediately adjacent to the north eastern margin of the Sihayo 1 North Inferred Resource. First pass drilling at Old Camp has now identified gold mineralisation greater than 1.5g/t over a strike length of over 400 metres and the mineralisation remains open along strike to the northwest and to the southeast. Best results include:

SHDD-112	**27m at 2.4g/t Au from surface**
and	**10m at 2.5g/t Au from 47 metres**
and	**14m at 2.4g/t Au from 82 metres**
SHDD-118	**8m at 3.1g/t Au from 34 metres**
SHDD-119	**7m at 1.8g/t Au from 10 metres**
SHDD-120	**13m at 4.2g/t Au from 6 metres**
and	**3.6m at 3.1g/t Au from 21.4 metres**
SHDD-123	**12m @ 1.6g/t Au from 8 metres**
SHDD-125	**14m @ 1.5g/t Au from 4 metres**
SHDD-126	**11m @ 2g/t Au from 28 metres**

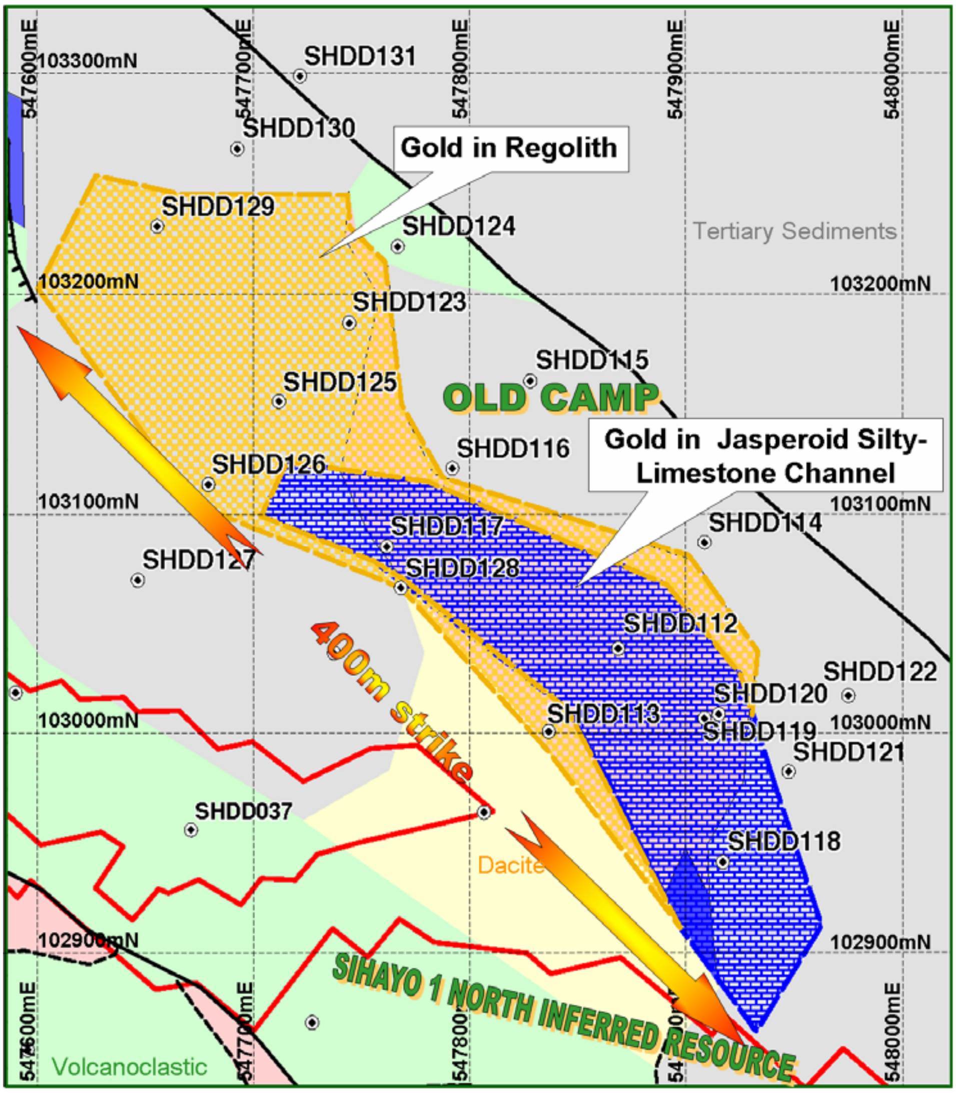

Figure 3: Old Camp Prospect drill hole locations

The new results extend mineralisation to over 400 metres strike length and have made the Old Camp an important new discovery which could add significantly to the current resource inventory. The results also highlight potential to discover additional mineralisation along the margin of the current resource further to the southeast where there has been no previous drilling beneath a large area of thin Tertiary cover.

In addition 10 holes were drilled at **Sihayo 2** located 500m northwest from Sihayo 1 North**.** Previous wide spaced reconnaissance drilling in 2004 returned results up to **4m @ 2.56 g/t Au from 69m**. Widespread jasperiod had been mapped and surface sampled which indicated that the gold grades were generally lower than at Sihayo 1 North. The recent program focused on drilling tightly spaced holes over the areas with the best surface sample grades in order to determine the thickness and grade of mineralisation. Results indicate that amongst much of the un-mineralized jasperoid, there is a continuous mineralized gold horizon which has been drilled over 250m of strike length, and is bound by faults to the east and west. The improved geological model opens up a further 400m of strike to the area of potential mineralisation. Sihayo 2 is strategically located with regards to planned road infrastructure for the Sihayo 1 North deposit, and mineralization is favorably orientated following the dip-slope of the hill. Best results include:

SH2DD- 010: 6m @ 1.5 g/t Au from 45 metres

SH2DD- 014: 2m @ 2.5 g/t Au from 12 metres

SH2DD-015: 14m @ 1.7 g/t Au from 3 metres

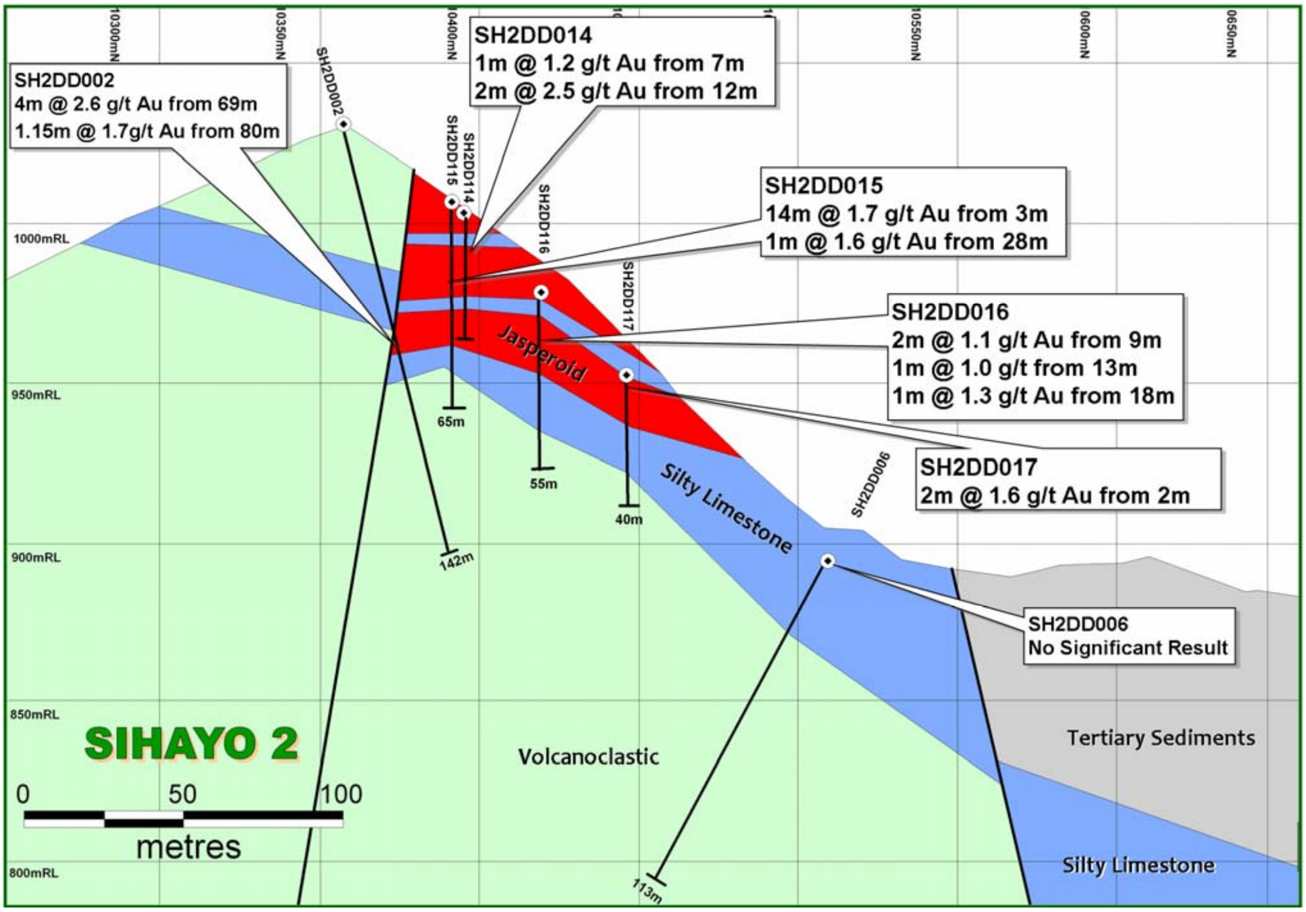

Figure 4: Sihayo 2 combined section 53550mN

The drilling rig has recently mobilized to **Sihayo 1** located 200m south of Sihayo 1 North. 350 metres strike of jasperoid have been exposed by erosion beneath the Tertiary cover, and previously drill tested by two wide spaced holes which intersected **4.1m @ 1.36 g/t Au from 12.4m** and **5.2m @ 1.69 g/t Au from 40.8m** respectively. 6 wide spaced holes are planned to test the continuity and grade of mineralisation over 400m strike. A further 900m of strike remains open to the southeast towards the Sambung deposit.

REVIEW OF OPERATIONS

Planned Activities

Sihayo trend exploration will continue to focus on drilling areas of potential shallow mineralisation, where additional resources could make a significant economic contribution to the resource inventory, and will be potentially mineable within the general parameters outlined by the Scoping Study. New targets will be generated aiming at discovering deposits equal or larger than the known mineralisation. The current Inferred Resources have been discovered on the basis of small outcrops restricted to the ridge-top of the Permian - Tertiary sequence. This sequence follows the dip-slope of the mountain to the east, where the target unconformity area is blanketed by thin Tertiary sediments over an area of approximately 20 square kilometres. Extensive grid based low detection level soil sampling programs are planned to identify anomalous areas and blind mineralisation. Soil sampling should be effective as the Tertiary sediments have low background gold, and mineralisation post-dates sedimentation so there should be some 'leakage' of gold penetrating into the Tertiary sequence.

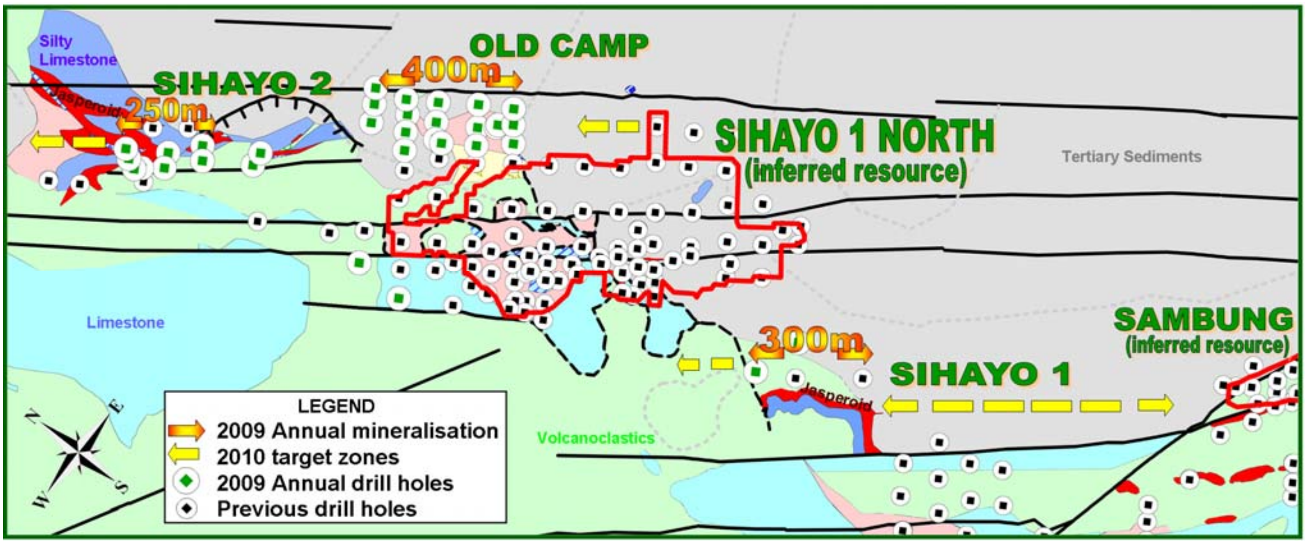

Figure 5: Sihayo Trend prospects

Table 3: Sihayo 1 North Significant Drill Intersections

Hole_ID	Location	Northing	Easting	Azimuth	Dip	Total Depth	Intercept (Au)
SHDD110	North-western	102800	547410	0	-90	81	No significant result
SHDD111	North-western	102950	547390	0	-90	86	No significant result
SHDD112	Old Camp	103040	547880	0	-90	118	27m @ 2.4 g/t Au from surface
							1m @ 1 g/t Au from 47m
							2m @ 1.4 g/t Au from 51m
							10m @ 2.5 g/t Au from 58m
							14m @ 2.4 g/t Au from 82m
SHDD113	Old Camp	103000	547850	0	-90	50	2m @ 1.6 g/t Au from 17m
SHDD114	Old Camp	103090	547920	0	-90	80	No significant result
SHDD115	Old Camp	103160	547840	0	-90	77	No significant result
SHDD116	Old Camp	103120	547800	0	-90	55	No significant result
SHDD117	Old Camp	103090	547770	0	-90	74	3m @ 1.4 g/t Au from 3m
							2m @ 3.9 g/t Au from 9m
							1m @ 1 g/t Au from 25m
SHDD118	Old Camp	102940	547930	0	-90	76	8m @ 3.1 g/t Au from 34m
SHDD119	Old Camp	103010	547920	0	-90	24	7m @ 1.8 g/t Au from 10m
							1m @ 1.5 g/t Au from 22m
SHDD120	Old Camp	103010	547930	0	-90	88	13m @ 4.2 g/t Au from 6m

Hole_ID	Location	Northing	Easting	Azimuth	Dip	Total Depth	Intercept (Au)
							3.6m @ 3.1 g/t Au from 21.4m
							1m @ 1.3 g/t Au from 53m
SHDD121	Old Camp	102980	547970	0	-90	55	No significant result
SHDD122	Old Camp	103020	547990	0	-90	56	No significant result
SHDD123	Old Camp	103190	547750	0	-90	51	12m @ 1.6 g/t Au from 8m
SHDD124	Old Camp	103220	547770	0	-90	44	No significant result
SHDD125	Old Camp	103150	547720	0	-90	50	14m @ 1.5 g/t Au from 4m
							1m @ 1.2 g/t Au from 21m
							3m @ 1.2 g/t Au from 25m
SHDD126	Old Camp	103120	547680	0	-90	42	11m @ 2 g/t Au from 28m
SHDD127	Old Camp	103070	547650	0	-90	29	No significant result
SHDD128	Old Camp	103070	547780	0	-90	40	No significant result
SHDD129	Old Camp	103230	547660	0	-90	44	1m @ 2.1 g/t Au from 40m
SHDD130	Old Camp	103270	547700	0	-90	40	No significant result
SHDD131	Old Camp	103300	547730	0	-90	40	No significant result
SH2DD008	Sihayo 2	103340	547320	0	-90	68	1m @ 2 g/t Au from 6m
SH2DD009	Sihayo 2	103360	547360	0	-90	68	1m @ 2 g/t Au from 37m
SH2DD010	Sihayo 2	103470	547250	0	-90	77	1m @ 1.5 g/t Au from 1m
							6m @ 1.5 g/t Au from 45m
SH2DD011	Sihayo 2	103440	547220	0	-90	76	3m @ 1.7 g/t Au from 44.5m
SH2DD012	Sihayo 2	103520	547160	0	-90	50	No significant result
SH2DD013	Sihayo 2	103490	547120	0	-90	81	2m @ 1.2 g/t Au from 24m
SH2DD014	Sihayo 2	103530	547070	0	-90	39	1m @ 1.2 g/t Au from 7m
							2m @ 2.5 g/t Au from 12m
SH2DD015	Sihayo 2	103540	547060	0	-90	65	14m @ 1.7 g/t Au from 3m
							1m @ 1.6 g/t Au from 28m
SH2DD016	Sihayo 2	103570	547060	0	-90	55	2m @ 1.1 g/t Au from 9m
							1m @ 1.0 g/t from 13m
							1m @ 1.3 g/t Au from 18m
SH2DD017	Sihayo 2	103600	547070	0	-90		Assays Pending

Notes

1. *All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories of Jakarta*
2. *Lower cut of 1.0ppm Au used*
3. *A maximum of 2m of consecutive internal waste (material less than 1.0ppm Au) per reported intersection*
4. *All interval grades were calculated as a weighted average*
5. *All intervals reported as down hole lengths*
6. *Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core*
7. *Quality Assurance and Quality Control (QAQC):*
8. *Coordinates in UTM grid system*

REVIEW OF OPERATIONS

HUTABARGOT JULU

Results during the year for drilling at the **Sarahan South** area returned significant results in all holes of the program. Drill programs at Hutabargot Julu have been testing low sulphidation epithermal quartz and massive silica alteration in veins interpreted to extend over a strike length of up to 3km. Results from Oropa's previous drilling included a vein intersection of **5m @ 37.7 g/t Au** from 47m (Ali Vein - HUTDD018) which indicates the potential of the area to host rich epithermal vein mineralisation similar to other major deposits elsewhere in Indonesia such as at Newcrest's Gosowong and Kencana mines on Halmahera Island and Antam's Pongkor mine in West Java.

Drilling at Sarahan South targeted the massive silica alteration in the vicinity of a co-incident multi-element soil anomaly and the interpreted intersection of the Sarahan vein with the Ali vein. Four shallow drill holes were completed to test for near surface mineralisation. Results indicate that the area contains significant gold mineralisation, but the bonanza grade targets not been intersected to date. Petrology, fluid inclusions, and core textures indicate that the exposed vein is high level, and as such the target zone remains at depth. No immediate drilling is planned while the present work focus's on developing the Sihayo trend resources, However epithermal vein targets can require persistence before exploration success and Hutabargot Julu remains a primary regional target. Best results include:

HUTDD022: 12m @ 1.58 g/t Au from surface

HUTDD023: 2m @ 3.26 g/t Au from 7m

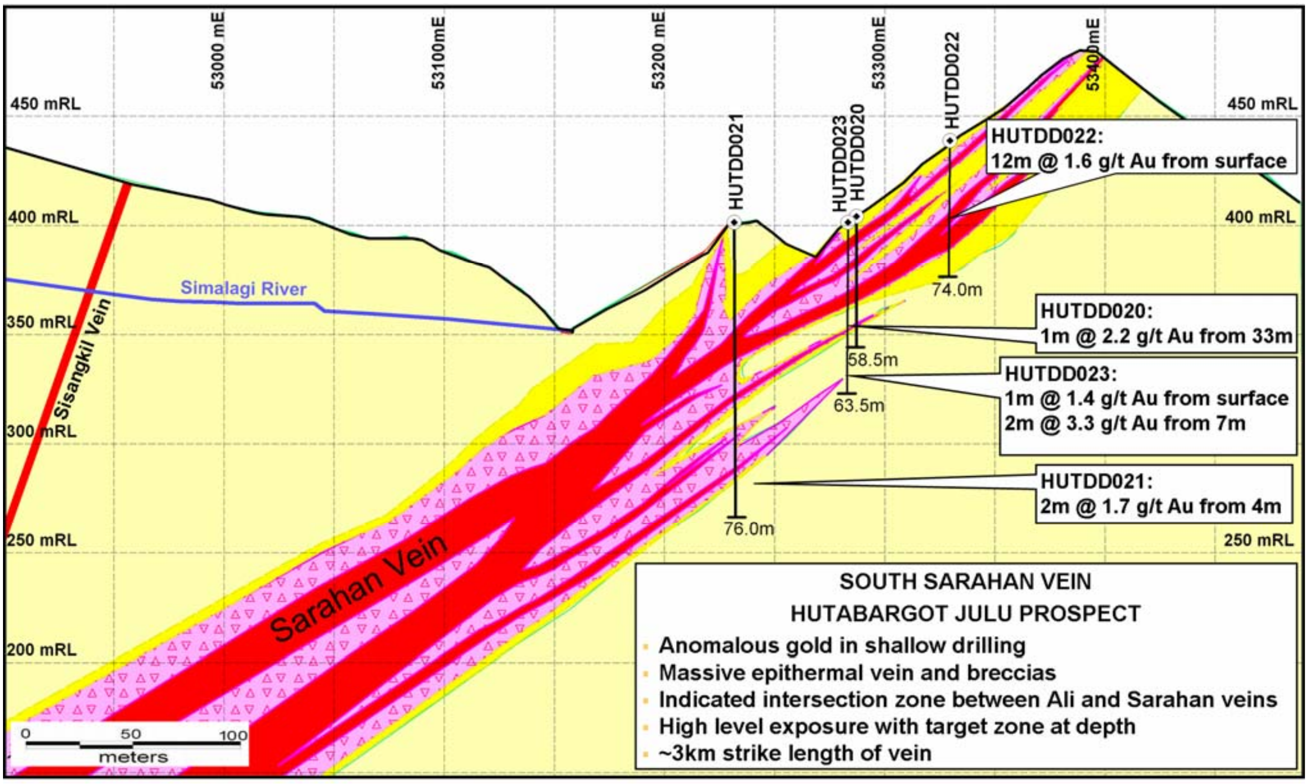

Figure 6: Hutubargot Julu Prospect – Cross Section

Table 4: Hutabargot Julu Significant Drill Intersections

Hole_ID	Location	Northing	Easting	Azimuth	Dip	Total Depth	Intercept (Au)
HUTDD020	Sarahan South	5690	3300	0	-90	64	1m @ 2.2 g/t Au from 33m
HUTDD021	Sarahan South	5690	3260	0	-90	76	2m @ 1.7 g/t Au from 4m
HUTDD022	Sarahan South	5600	3320	0	-90	74	12m @ 1.6 g/t Au from surface
HUTDD023	Sarahan South	5590	3280	0	-90	59	1m @ 1.4 g/t Au from surface
							2m @ 3.3 g/t Au from 7m
							1m @ 3.4 g/t Au from 17m

Notes

1. *All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories of Jakarta*
2. *Lower cut of 1.0ppm Au used*
3. *A maximum of 2m of consecutive internal waste (material less than 1.0ppm Au) per reported intersection*
4. *All interval grades were calculated as a weighted average*
5. *All intervals reported as down hole lengths*
6. *Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core*
7. *Quality Assurance and Quality Control (QAQC):*
8. *Coordinates in HUTLG local grid system*

SOUTH BLOCK

Regional mapping and sampling was completed at the **Sejuk** area in the South Block which aimed to follow up on the discovery of historic low sulphidation epithermal quartz vein stream float boulders for which a composite sample returned 60.5 g/t Au and 777 g/t Ag, and on sub-cropping epithermal quartz veins which returned 118 g/t Au and 1080 g/t Ag. Mapping successfully identified an east-west sub-cropping vein within a large breccia complex, however gold mineralisation is generally quite poorly developed. Further regional mapping has attempted to locate source veins for epithermal float rock discovered in other streams, but these high grade veins have remained elusive.

Petrology indicates a similar formation and erosion level to the Hutabargot Julu low-sulphidation veins, so while these veins remain important targets with the potential for bonanza style mineralisation at depth, they are of a lower priority for further work while exploration focuses on developing the Sihayo resources, and on regional targets closer to existing infrastructure.

REVIEW OF OPERATIONS

INTERNATIONAL PROJECTS

MALAWI – URANIUM EXPLORATION

The impact of the global economic downturn has necessitated the Company scale back on its exploration programs and focus on Pungkut. Consequently, limited work was undertaken in Malawi during the past 12 months, although an in-house review of all previous work was undertaken.

Oropa maintains its interests in the Malawian uranium portfolio through its wholly owned subsidiary, Oropa Exploration Pty Ltd ("OEPL"), which holds 100% interests in three Exclusive Prospecting Licences ("EPLs") for uranium exploration over the Mzimba Northwest, Chitunde and Chizani Project areas covering a total of some 3,500km^2. The Chizani project area is located immediately to the north of Globe Metals & Mining's ("Globe's") advanced niobium-uranium-tantalum-zircon multi-commodity Kanyika deposit in central Malawi.

Additionally, OEPL has secured Memorandum of Understandings ("MOUs") with two local EPL holders to joint venture 90% interests in exploration and mining for uranium and other minerals (excluding coal) in these two contiguous EPLs to the north of Paladin Energy Ltd's Kayelekera uranium mine ("Kayelekera"). The Ngana and Ngana East EPLs are presently granted for coal exploration and development. The two prospects are in a strategic location, containing basins of Karroo sediments and being the nearest mapped occurrence of Karroo within the 20km to the north of Karroo hosting uranium mineralisation at Kayelekera.

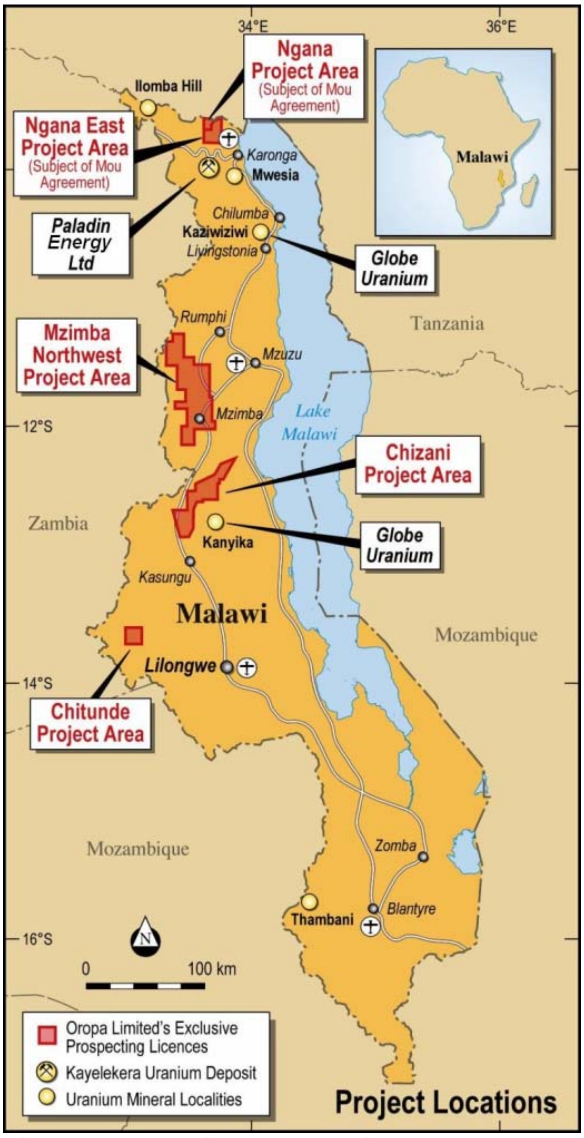

Figure 7: Malawi EPLs Location Map

REVIEW OF OPERATIONS

INTERNATIONAL PROJECTS

INDIA – DIAMOND EXPLORATION

The Company continues to maintain its interests in four diamond prospects in India via its shareholding in B.Vijaykumar Technical Services Pvt Ltd ("BVTS"), two in Chhattisgarh and the other two that are located in along the Krishna River in Andhra Pradesh. Oropa's Indian joint venture partners have been working with senior government officials in Delhi attempting to expedite the hearing of the Block D-7 matter through the Mining Tribunal in Delhi. However, owing to the federal and state elections earlier this year and recent revisions to the 1993 Indian Mining Policy, hearings by the tribunal were substantially reduced. BVTS is optimistic that this will change after the Indian parliament ratifies the new mineral policy amendments and is currently pursuing avenues to have the Block D-7 case heard as a matter of urgency.

In Andhra Pradesh, the high court of Andhra Pradesh is dealing with historical cases and is currently working on outstanding cases during year 2006, which include the two claims by BVTS against the Andhra Pradesh government to grant the adjoining Krishna River Valley and Krishna River Delta Reconnaissance Permit applications. BVTS's solicitors in Andhra Pradesh are expecting the two cases to be heard this coming December/January.

AUSTRALIAN PROJECTS

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

Oropa holds a 2% nett smelter royalty on all minerals produced from the Mt Keith Gold Project (M53/490 and M53/491). No mining was undertaken on the project during the year.

Mulgabbie Gold Project WA (2% nett smelter royalty)

Oropa holds a 2% nett smelter royalty on 95% of all gold produced from the Mulgabbie Gold Project (ML 28/364 and PL's 28/1078-1082) in excess of 100,000oz. No mining activities were carried out on the project area during the year.

It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, the information in this report that relates to Exploration Results is based on information compiled by Messrs Tony Martin and Dean Pluckhahn, who are Members of the Australasian Institute of Mining and Metallurgy.

- *Mr Tony Martin is the Chief Executive Officer of Oropa Limited. Mr Martin has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which Oropa is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Martin consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

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

DIRECTOR'S REPORT

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 2009 ("the reporting period").

DIRECTORS

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

Philip C Christie
Misha Collins (appointed 8 July 2008)
Ian Macpherson (appointed 24 April 2009)
Brian J Hurley (ceased 27 November 2008)
Roderick G Murchsion (ceased 27 November 2008)
Bruce NV Tomich (ceased 19 June 2009)

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.

REVIEW OF OPERATIONS

The review of operations is detailed at page 6 of the financial report.

OPERATING RESULTS

During the financial year the consolidated entity incurred a consolidated operating loss after tax of $2,895,178 (2008 - $3,907,994).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year the Company employed a new CEO Tony Martin, with the prior CEO Bruce Tomich resigning on 19 June 2009.

The Company also entered into a fund raising arrangement whereby $2 million was raised by issuing 29,949,000 shares with free attaching options of 14,974,000 as well as issuing 80,533,150 convertible notes convertible at 2 cents each on or before 12 months from the issue date. Interest is payable at 10% quarterly in arrears.

EMPLOYEES

The consolidated entity employed 37 employees as at 30 June 2009 (2008: 43 employees)

CORPORATE STRUCTURE

The corporate group consists of the parent entity Oropa Limited, its 100% owned subsidiaries Inland Goldmines Pty Ltd, Excelsior Resources Pty Ltd, Oropa Technologies Pty Ltd, Oropa Indian Resources Pty Ltd, Oropa Exploration 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%.

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/(liabilities) of the consolidated entity as at 30 June 2009 are ($1,106,544) (2008: $191,824).

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:

Misha A Collins *CFA*

(Chairman and Non Executive Director – appointed a director on 8 July 2008)

Experience and expertise
Mr Collins, a newly appointed Non Executive Director to the Oropa Limited Board brings extensive financial and capital markets experience to the Board as well as having a complimentary technical background in metallurgy. Mr Collins obtained his Bachelor of Engineering in Metallurgy, graduating with First Class Honors from the RMIT University whilst working as a metallurgy cadet and graduate with BHP for a 3 year period. Subsequently, Mr Collins obtained a Graduate Certificate in Banking and Finance from Monash University and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia. He also completed the CFA program with the US based CFA Institute and has been awarded the Chartered Financial Analyst designation (CFA). Mr Collins worked in varying roles with BT Funds Management over an 11 year period as an equity analyst covering both domestic and international market sectors together with market strategy and commodity forecasting. Currently Mr Collins is operating his own investment and trading business.

Directorships of Other ASX Listed Companies
No other current directorships

Former ASX Listed Companies Directorships in last 3 years
No former directorships

Special responsibilities
Nomination committee member
Audit committee member
Remuneration committee member

INFORMATION ON DIRECTORS (CONTINUED)

Interests in shares and options
17,471,574 ordinary shares in Oropa Limited.
1,000,000 unlisted director options for fully paid ordinary shares at 15 cents at any time on or before the expiry date of 31 May 2013.

Ian K Macpherson B.Comm CA

(Non Executive Director – appointed a director on 24 April 2009)

Experience and expertise
Mr Macpherson is a graduate from the University of Western Australia with a Bachelor of Commerce (B.Comm) 1977. He commenced his professional career in 1979 with Hungerford Hancock & Offner which subsequently became KMG Hungerfords.

Mr Macpherson was admitted as a partner of that firm in 1986, having built up a specialist practice in the provision of corporate and financial advice to the mining exploration industry. In 1987 the firm merged with Arthur Andersen & Co. In 1990 Ian resigned from the partnership of Arthur Andersen & Co. to establish Ord Group.

Ian has specialised in the area of corporate advice with a particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance procedures for public companies, both mining and industrial. He has acted in the role of director and company secretary for a number of his clients and has been involved in numerous asset acquisition and disposal engagements involving the preparation of detailed Information Memorandums, pre-acquisition reviews and Independent Reports.

Mr Macpherson is an Associate Member of the Institute of Chartered Accountants in Australia and past member, Executive Council of the Association of Mining Exploration Companies (WA) Inc.

Directorships of Other ASX Listed Companies
Nimrodel Resources Ltd
Avita Medical Ltd (formerly Clincial Cell Culture Ltd)
Navigator Resources Ltd

Former ASX Listed Companies Directorships in last 3 years
Visiomed Group Ltd
Talisman Resources Ltd
Coal FE Resources Ltd

Special responsibilities
Nomination committee member
Audit committee member
Remuneration committee member

Interests in shares and options
10,872,000 ordinary shares
4,974,500 unlisted options exercisable at $0.05 on or before 31 August 2011
20,000,000 convertible notes, convertible at $0.02 within 12 months of the issue date expiring on 22 April 2010.

Philip C Christie

(Executive Director – 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.

INFORMATION ON DIRECTORS (CONTINUED)

Directorships of Other ASX Listed Companies
No other current directorships

Former ASX Listed Companies Directorships in last 3 years
No former directorships

Special responsibilities
None

Interests in shares and options
624,852 ordinary shares in Oropa Limited.
25,202 options to subscribe for fully paid ordinary shares at 20 cents at any time on or before the expiry date of 31 January 2010.
2,700,000 unlisted director options for fully paid ordinary shares at 15 cents at any time on or before the expiry date of 31 May 2013.

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 2009, and the number of meetings attended by each director, this includes via telephone conferencing.

	Number eligible to attend	Number Attended
B J Hurley (resigned 27/11/2008)	3	3
P C J Christie	5	5
R G Murchison (resigned 27/11/2008)	2	2
B Tomich (resigned 19/06/2009)	5	5
Ian Macpherson	1	1
M Collins	5	5

REMUNERATION REPORT (AUDITED)

Oropa Limited has established a remuneration committee comprising of Mr MA Collins and Mr IK Macpherson as at the date of this report.

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.

REMUNERATION REPORT (AUDITED)

Details of remuneration

Details of the remuneration of key management personnel and related parties of Oropa Limited, including their personally related entities are set out below for the year ended 30 June 2009.

2009	Short-term		Post Employment		Long Term		Equity		Performance related
Name	Cash Salary & Fees	Non Monetary Benefits	Super-annuation	Retire-ment Benefits	Incentive Plans	Long service leave	Share based	Total	%
PCJ Christie[a]	214,480	1,853	-	-	-	-	-	216,333	-
BJ Hurley[b]	16,055	1,853	-	-	-	-	-	17,908	-
RG Murchison[c]	34,167	1,853	-	-	-	-	-	36,020	-
BNV Tomich[d]	121,786	1,853	8,964	-	-	-	-	132,603	-
M Collins[e]	34,327	1,853	-	-	-	-	-	36,180	-
I Macpherson[f]	5,000	1,853	-	-	-	-	-	6,853	-
Dean Pluckhahn[g]	125,945	-	12,150	-	-	-	-	138,095	-
Total	**551,760**	**11,118**	**21,114**	**-**	**-**	**-**	**-**	**583,992**	**-**

2008	Short-term		Post Employment		Long term		Equity		Performance related
Name	Cash Salary & Fees	Non Monetary Benefits	Super-annuation	Retire-ment benefits	Incentive plans	Long service leave	Share based	Total	%
PCJ Christie	216,600	3,475	-	-	-	-	67,503	287,578	-
BJ Hurley	46,090	3,475	450	-	-	-	56,252	106,267	-
RG MurchisoN	43,983	3,474	-	-	-	-	33,751	81,208	-
BNV Tomich	30,360	3,474	-	-	-	-	33,751	67,585	-
Dean Pluckhahn	125,004	-	11,250	-	-	-	-	136,254	-
Total	**462,037**	**13,898**	**11,700**	**-**	**-**	**-**	**191,257**	**678,892**	**-**

There are no other key management personnel.

(a) $1,750 in director fees paid to PCJ Christie and $90,330 in consulting fees paid to Yellowmoon Gold Mines Pty Ltd, a personally related entity of PCJ Christie. Outstanding consultancy fees of $122,400 (GST exclusive) as at 30 June 2009 have been accrued in the accounts as a creditor. $35,000 of this was paid in August 2009.

(b) $2,055 in director fees paid to BJ Hurley and $14,000 in consulting fees paid to Bencove Pty Ltd, a personally related entity of BJ Hurley.

(c) $1,440 in director fees paid to RG Murchison and $32,727 paid to Murchison Exports Ltd, a personally related entity of RG Murchison.

(d) $1,750 in director fees and $120,036 in consulting fees paid to BNV Tomich.

(e) $15,987 is payable in director fees to Misha Collins and $18,340 paid to Misha Collins for consultancy fees.

(f) $5,000 is payable in director fees to Ord Nexia Pty Ltd a personally related entity to Ian Macpherson.

(g) $125,945 in salary and wages paid to D Pluckhahn including annual leave of $9,055 taken.

REMUNERATION REPORT (AUDITED)

Compensation Options (Consolidated)

On 8 July 2008, the directors transferred between them 1,000,000 of their unlisted options to newly appointed non executive director Misha Collins. No compensation options were granted during 2009.

		Terms and Conditions for each Grant						Vested	
30 June 2009	**Granted No**	**Grant Date**	**Fair value per option at grant date ($)**	**Exercise price per option ($)**	**Expiry date**	**First Exercise date**	**Last exercise date**	**No**	**%**
P Christie	-	-	-	-	-	-	-	-	-
B Hurley	-	-	-	-	-	-	-	-	-
R Murchison	-	-	-	-	-	-	-	-	-
B Tomich	-	-	-	-	-	-	-	-	-
M Collins	-	-	-	-	-	-	-	-	-
I Macpherson	-	-	-	-	-	-	-	-	-

		Terms and Conditions for each Grant						Vested	
30 June 2008	**Granted No**	**Grant Date**	**Fair value per option at grant date ($)**	**Exercise price per option ($)**	**Expiry date**	**First Exercise date**	**Last exercise date**	**No**	**%**
P Christie	3,000,000	12/05/2008	0.02250	0.15	31/05/13	15/05/08	31/05/13	3,000,000	100
B Hurley	2,500,000	12/05/2008	0.02250	0.15	31/05/13	15/05/08	31/05/13	2,500,000	100
R Murchison	1,500,000	12/05/2008	0.02250	0.15	31/05/13	15/05/08	31/05/13	1,500,000	100
B Tomich	1,500,000	12/05/2008	0.02250	0.15	31/05/13	15/05/08	31/05/13	1,500,000	100

Options Granted as part of remuneration

2009	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year %
P Christie	-	-	-	-
B Hurley	-	-	-	-
R Murchison	-	-	-	-
B Tomich	-	-	-	-
M Collins	-	-	-	-
I Macpherson	-	-	-	-

2008	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year %
P Christie	67,503	-	-	23.47%
B Hurley	56,252	-	-	52.93%
R Murchison	33,751	-	-	41.56%
B Tomich	33,751	-	-	49.93%

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Shares issued on exercise of compensation options (Consolidated)

30 June 2009	Shares Issued No	Paid per share	Unpaid per share
P Christie	-	-	-
B Hurley	-	-	-
R Murchison	-	-	-
B Tomich	-	-	-

30 June 2008	Shares Issued No	Paid per share	Unpaid per share
P Christie	-	-	-
B Hurley	-	-	-
R Murchison	-	-	-
B Tomich	-	-	-

Consultancy Contract
Director, Mr Philip Christie has provided consultancy services to Oropa through his company Yellowmoon Gold Mines Pty Ltd (Yellowmoon) over many years. In early 2008 Yellowmoon entered into a further written Consultancy Agreement purportedly coming in effect on 8 February 2008 and running for a period of 3 years (the Consultancy Agreement). Pursuant to the terms of that Consultancy Agreement, consultancy fees of $17,500 were payable per month.

There is currently a dispute between the Company and Yellowmoon as to whether, having regard to the circumstances in which the Consultancy Agreement was entered into, the Consultancy Agreement is enforceable by Yellowmoon. As at the date of this report, the parties are in negotiations to try and resolve the dispute. In the unlikely event that those negotiations are unsuccessful, it is anticipated that the Company would seek rescission of the Consultancy Agreement. It is also anticipated that Yellowmoon would contend that the Consultancy Agreement was terminated prior to the expiry date and that a termination fee would be payable. The maximum liability of the Company for such termination fee as at balance date if Yellowmoon's argument was successful would be $337,750 (excluding GST).

Officer Emoluments

Fees of $59,580 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 $11,118 was incurred for Directors and officeholders insurance which covers all directors and officeholders.

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

- 12,791,439 options to subscribe for fully paid ordinary shares exercisable at 20 cents at any time on or before the expiry date of 31 January 2010.
- 13,280,376 options to subscribe for fully paid ordinary shares exercisable at 20 cents at any time on or before the expiry date of 31 January 2011.

The above options are quoted on the Australian Securities Exchange Limited.

- 2,700,000 unlisted employee options exercisable at 13 cents at any time on or before the expiry date of 31 December 2009.
- 8,500,000 unlisted director options exercisable at 15 cents at any time on or before the expiry date of 31 May 2013.
- 14,974,500 unlisted options exercisable at 5 cents at any time on or before the expiry date of 31 August 2011.
- 7,500,000 unlisted options exercisable at 5 cents at any time on or before the expiry date of 26 August 2011.

CONVERTIBLE NOTES

Convertible notes on issue as at the date of this report are:

- 75,533,150 convertible at 2 cents each on or before 12 months from the issue date of the convertible note.

PROCEEDINGS ON BEHALF OF COMPANY

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.

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 28.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Oropa Limited incurred a premium of $11,118 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.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27.

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

Misha A Collins
Director

25 September 2009

Stantons International

ABN 41 103 088 697

LEVEL 1, 1 HAVELOCK STREET
WEST PERTH WA 6005, AUSTRALIA
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204
www.stantons.com.au

25 September 2009

Board of Directors
Oropa Limited
25 Charles Street
SOUTH PERTH WA 6151

Dear Sirs

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 Director for the audit of the financial statements of Oropa Limited for the year ended 30 June 2009, 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
(Authorised Audit Company)

John Van Dieren
Director

CORPORATE GOVERNANCE STATEMENT

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 THE ASX CORPORATE GOVERNANCE COUNCIL'S COPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS:

During the Reporting Period the Company has complied with each of the Eight Essential Corporate Governance Principles[1] and the corresponding ASX Corporate Governance Council's Corporate Governance Principles and Recommendation 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 Collins 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.

[1] A copy of the Eight Essential Corporate Governance Principles are set out on the Company's website under the Section entitled "Corporate Governance".

CORPPORATE GOVERNANCE STATEMENT

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

A profile of each director containing the applicable information is set out on pages 19-21 of the Annual Report.

IDENTIFICATION OF INDEPENDENT DIRECTORS

The independent directors of the Company are Misha Collins and Ian Macpherson.

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**
Misha Collins	0	0
Ian Macpherson	0	0

There was no nomination committee member meeting held during the 2009 year.

NAMES AND QUALIFICATIONS OF AUDIT COMMITTEE MEMBERS

Director Misha Collins is a member of the Audit Committee. Mr Collins is an independent non executive director, with experience in finance and mining industries as set out in this Annual Report at page 19-21. Director Ian Macpherson is a member of the Audit Committee. Mr Macpherson is an independent non executive director, with experience in finance and mining industries as set out in this Annual Report at page 19-21.

NUMBER OF AUDIT COMMITTEE MEETINGS AND NAMES OF ATTENDEES

Name	**No. of meetings held**	**No. of meetings attended**
Misha Collins	0	0
Ian Macpherson	0	0

There was no audit committee meeting held during the 2009 year.

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.

The directors may be issued with options as part of their remuneration package. They are required to be 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
Misha Collins	0	0
Ian Macpherson	0	0

There was no remuneration committee member meeting held during the 2009 year.

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

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Consolidated		Parent Entity	
		2009 $	2008 $	2009 $	2008 $
Revenue	3	20,360	63,406	1,163,209	63,406
Corporate secretarial expenses		(34,040)	(39,377)	(32,980)	(38,367)
Depreciation and amortisation	3(a)	(15,767)	(18,217)	(12,574)	(15,010)
Diminution in value of investments		(32,897)	-	(27,783)	-
Employee benefits expense		(151,933)	(137,096)	(151,933)	(137,096)
Exploration expenditure written off	3(a)	(1,847,780)	(2,178,983)	(276,860)	(127,421)
External consultancy expenses		(196,503)	(126,050)	(158,047)	(88,073)
Finance costs		(282,253)	-	(282,253)	-
Foreign exchange loss		-	(883,477)	-	(724,139)
Insurance expenses		(28,167)	(19,114)	(28,167)	(19,114)
Provision for doubtful debts	3(a)	-	-	(2,462,770)	(1,237,588)
Plant and equipment written off	3(a)	-	(4,716)	-	(4,716)
Rental expenses	3(a)	(54,395)	(44,644)	(54,395)	(44,644)
Share based payments		-	(191,257)	-	(191,257)
Travel and entertainment expenses		(31,964)	(34,122)	(30,620)	(30,272)
Other expenses		(239,839)	(294,347)	(235,306)	(288,695)
Loss before income tax		(2,895,178)	(3,907,994)	(2,590,479)	(2,882,986)
Income tax expense	3(b)	-	-	-	-
Net loss after income tax		(2,895,178)	(3,907,994)	(2,590,479)	(2,882,986)
Net loss after income tax attributable to the members of the parent entity		(2,895,178)	(3,907,994)	(2,590,479)	(2,882,986)
Basic/diluted loss per share	21	(0.01)	(0.02)		

The above Income Statement should be read in conjunction with the accompanying notes.

BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
CURRENT ASSETS					
Cash and cash equivalents	20(a)	917,881	407,241	882,211	185,283
Trade and other receivables	4	112,154	147,625	61,206	39,079
Other financial assets	5	13,550	41,333	13,550	41,333
TOTAL CURRENT ASSETS		1,043,585	596,199	956,967	265,695
NON-CURRENT ASSETS					
Other assets	7	80,105	157,832	43,864	49,450
Property, plant and equipment	6	78,841	98,133	43,207	55,781
TOTAL NON-CURRENT ASSETS		158,946	255,965	87,071	105,231
TOTAL ASSETS		1,202,531	852,164	1,044,038	370,926
CURRENT LIABILITIES					
Trade and other payables	8	305,771	194,832	262,706	43,267
Provisions	9	489,612	394,315	6,372	17,776
Other liabilities		23,857	23,864	23,857	23,864
Convertible Note	10	1,479,335	-	1,479,335	-
TOTAL CURRENT LIABILITIES		2,298,575	613,011	1,772,270	84,907
NON-CURRENT LIABILITIES					
Trade and other payables	8	-	33,329	-	-
Provisions	9	10,500	14,000	10,500	14,000
TOTAL NON-CURRENT LIABILITIES		10,500	47,329	10,500	14,000
TOTAL LIABILITIES		2,309,075	660,340	1,782,770	98,907
NET ASSETS / (LIABILITIES)		(1,106,544)	191,824	(738,732)	272,019
SHAREHOLDERS' EQUITY					
Parent entity interest:					
Contributed equity	11	36,429,079	35,141,145	36,429,079	35,141,145
Shares to be issued	11	387,500	245,000	387,500	245,000
Reserves	12(a)(b) (c)	2,621,222	2,454,846	972,570	823,276
Accumulated losses	12(d)	(40,642,796)	(37,747,618)	(38,527,881)	(35,937,402)
Total parent entity interest		(1,204,995)	93,373	(738,732)	272,019
Minority interest in controlled entities	19(b)	98,451	98,451	-	-
TOTAL SHAREHOLDERS' EQUITY		(1,106,544)	191,824	(738,732)	272,019

The above Balance Sheet should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to creditors and suppliers		(644,359)	(738,672)	(603,590)	(693,553)
Interest received		11,378	23,406	11,378	23,406
NET CASH FLOWS USED IN OPERATING ACTIVITIES	20(b)	(632,981)	(715,266)	(592,212)	(670,147)
CASH FLOWS FROM INVESTING ACTIVITIES					
Mining exploration and evaluation expenditure		(1,905,407)	(2,094,134)	(276,860)	(127,421)
Purchase of property, plant and equipment		(6,147)	(47,587)	-	(20,386)
Payments for investments		(5,114)	-	-	-
Decrease/(Increase) in security deposits paid		106,269	(105,202)	5,579	(49,450)
Advances in loans to controlled entities		-	-	(1,310,940)	(1,961,723)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,810,399)	(2,246,923)	(1,582,221)	(2,158,980)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares and options		1,039,897	1,797,424	1,039,897	1,797,424
Proceeds from shares to be issued		382,500	245,000	382,500	245,000
Share and option issue costs		(36,700)	(68,255)	(36,700)	(68,255)
Convertible note issues		1,485,664	-	1,485,664	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		2,871,361	1,974,169	2,871,361	1,974,169
Net increase / (decrease) in cash and cash Equivalents held		427,981	(988,020)	696,928	(854,958)
Effects of exchange rate changes on cash		82,659	(55,857)	-	-
Cash and cash equivalents at the beginning of the financial year		407,241	1,451,118	185,283	1,040,241
Cash and cash equivalents at the end of the financial year	20(a)	917,881	407,241	882,211	185,283

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

Consolidated

	Share Capital	Reserves	Accumulated Losses	Minority	Total Interest
	$	$	$	$	$
Balance at 1.7.07	33,411,976	1,484,110	(33,839,624)	98,451	1,154,913
Issue of shares and shares to be issued	2,042,424	-	-	-	2,042,424
Share issue costs	(68,255)	-	-	-	(68,255)
Foreign currency reserve	-	779,479	-	-	779,479
Issue of options	-	191,257	-	-	191,257
Loss for the year	-	-	(3,907,994)	-	(3,907,994)
Balance at 30.06.08	35,386,145	2,454,846	(37,747,618)	98,451	191,824
Balance at 1.7.08	35,386,145	2,454,846	(37,747,618)	98,451	191,824
Issue of shares and shares to be issued	1,535,337	-	-	-	1,535,337
Convertible note equity component	-	27,862	-	-	27,862
Share & option costs	(104,903)	-	-	-	(104,903)
Issue of options	-	121,432	-	-	121,432
Foreign currency reserve	-	17,082	-	-	17,082
Loss for the year	-	-	(2,895,178)	-	(2,895,178)
Balance at 30.06.09	36,816,579	2,621,222	(40,642,796)	98,451	(1,106,544)

Parent

	Share Capital	Reserves	Accumulated Losses	Minority	Total Interest
Balance at 1.7.07	33,411,976	632,019	(33,054,416)	-	989,579
Issue of shares and shares to be issued	2,042,424	-	-	-	2,042,424
Share issue costs	(68,255)	-	-	-	(68,255)
Foreign currency reserve	-	-	-	-	-
Issue of options	-	191,257	-	-	191,257
Loss for the year	-	-	(2,882,986)	-	(2,882,986)
Balance at 30.06.08	35,386,145	823,276	(35,937,402)	-	272,019
Balance at 1.7.08	35,386,145	823,276	(35,937,402)	-	272,019
Issue of shares and shares to be issued	1,535,337	-	-	-	1,535,337
Convertible note equity component	-	27,862	-	-	27,862
Share & option costs	(104,903)	-	-	-	(104,903)
Issue of options	-	121,432	-	-	121,432
Loss for the year	-	-	(2,590,479)	-	(2,590,479)
Balance at 30.06.09	36,816,579	972,570	(38,527,881)	-	(738,732)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers the economic entity of Oropa Limited and controlled entities, and Oropa Limited as an individual parent entity and was authorised for issue in accordance with a resolution of the directors on 25 September 2009. Oropa Limited is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation
Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) and the Corporations Act 2001. The consolidated financial report of the Company and Group also complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Adoption of New and Revised Accounting Standards

In the current year, the group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in any material changes to the Group's accounting policies.

At the date of authorisation of the financial report, certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The assessment of the impact of new standards and interpretations that may affect the Group is set out below:

The following Standards and Interpretations were in issue but not yet effective:

- AASB 2008-1 Amendments to Australian Accounting Standard – Share-based Payment: Vesting Conditions and Cancellations this clarifies the definition of vesting conditions, introduces the concept of non-vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The amendments to AASB 2 will be mandatory for the Group's 30 June 2010 financial statements, with retrospective application. The Group has not yet determined the potential effect of the amendment.

- Revised AASB 8 *Operating Segments* introduces the "management approach" to segment reporting. AASB 8, which becomes mandatory for the Company's 30 June 2010 financial statements, will require a change in the presentation on and disclosure of segment information based on the internal reports regularly reviewed by the Company's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. The Company has not yet determined the potential effect of the amendment.

- Revised 101 *Presentation of Financial Statements* introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement) or, in an income statement and a separate statement of comprehensive income. The Company has not yet determined the potential effect of the amendment.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Revised AASB 2008-5 *Amendments to Australian Accounting Standards arising from the Annual Improvements Process and 2008-6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process* affects various AASBs resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the Company's 30 June 2010 financial statements, are not expected to have any impact on the financial statements.

- AASB 2008-7 *Amendments to Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate* changes the recognition and measurement of dividend receipts as income and addresses the accounting of a newly formed parent entity in the separate financial statements. The amendments become mandatory for the Company's 30 June 2010 financial statements. The Company has not yet determined the potential effect of the amendment.

- Amended AASB 127 *Consolidated and Separate Financial Statements (2008)* requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The amendment to AASB 127, which become mandatory for the Group's 30 June 2010 financial statements are not expected to have a significant impact on the consolidated financial statements.

- Revised AASB 123 *Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised AASB 123 will become mandatory for the Group's 30 June 2010 financial statements and will constitute a change in accounting policy for the Group. In accordance with the transitional provisions the Group will apply the revised AASB 123 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date. Therefore there will be no impact on prior periods in the Group 30 June 2010 financial statements.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

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.

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 2009. 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.

(a) Principles of Consolidation

A controlled entity is any entity Oropa Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 19 to the financial statements. All controlled entities have a June financial year end.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Principles of Consolidation

All inter-company balances and transactions between entities in the economic entity, including any unrealised profit or losses have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included / excluded from the date control was obtained or until the date control ceased.

(b) Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all Property, Plant and Equipment (other than Leasehold Improvements and certain plant and equipment which are based on the prime cost method) is based on the diminishing value method over their useful lives to the Company commencing from the time the assets are held ready for use. The depreciation rates used for plant and equipment vary between 2.5% and 40%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, Plant & Equipment

Depreciation
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(d) Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs incidental to the acquisition. Where shares are issued in an acquisition, the value of the shares is determined having reference to the fair value of the assets or net assets acquired, including goodwill or discount on acquisition where applicable.

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 rate at which a similar borrowing could be obtained under comparable terms and conditions.

(e) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the areas have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(f) Financial Instruments

Recognition
Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities
Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

(g) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(h) Interest in Joint Ventures

The economic entity's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated income statement and consolidated balance sheet.

The economic entity's interest in joint venture entities are brought to account using the equity method of accounting in the consolidated financial statements. The parent entity's interest in joint venture entities are brought to account using the cost method.

(i) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical costs continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as qualifying cashflow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and Liabilities are translated at year-end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Group Companies

Exchange rate differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

(j) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the sale of assets is recognised at the date that the contract is entered into.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Employee Benefits

Provision is made for the group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(l) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of a past event, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Share Based Payment Transactions

The group provides benefits to the directors and senior executives in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with directors is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black and Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to price of the shares of Oropa Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the market conditions are fulfilled.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Share Based Payment Transactions

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that in the opinion of the directors will ultimately vest. The opinion is formed on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(p) Trade and other 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.

Collectability 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.

Collectability 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) 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.

(r) Operating Leases

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

(s) Significant accounting judgements, estimates and assumptions

Significant accounting judgements
In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Significant accounting judgements, estimates and assumptions

Exploration and evaluation assets
The Group's accounting policy for exploration and evaluation expenditure is set out above. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves are found. Any such estimates and assumptions may change as new information becomes available.

Significant accounting estimates and assumptions
The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Recovery of deferred assets
Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes model taking into account the terms and conditions upon which the instruments were granted.

(t) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. RISK MANAGEMENT

(a) Interest rate risk

The Consolidated Entity and the Company's exposure to interest rate risk, is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on classes of financial assets and liabilities. The Consolidated Entity and the Company do not have a major exposure in this area as the interest rate earned on deposited funds does not vary greatly from month to month.

Consolidated Entity 2009

		Fixed interest rate maturing in					
	Floating Interest Rate	**1 year or less**	**1 to 5 years**	**More than 5 years**	**Non interest bearing**	**Total carrying amount at balance sheet**	**Applicable interest rate on 30 June**
	$	**$**	**$**	**$**	**$**	**$**	**%**
Financial Assets							
Cash and cash equivalents	917,881	-	-	-		917,881	2.50
Trade and other receivables		-	-	-	112,154	112,154	-
Other financial assets	-	-	-	-	13,550	13,550	
Deposits	-	80,105	-	-	-	80,105	3.40-4.20
Total Financial Assets	**917,881**	**80,105**	**-**	**-**	**125,704**	**1,123,690**	
Financial Liabilities							
Trade and other payables	-	-	-	-	305,771	305,771	-
Convertible Note		1,479,335			-	1,479,335	10
Other	23,857	-	-	-	-	23,857	
Total Financial Liabilities	**23,857**	**1,479,335**	**-**	**-**	**305,771**	**1,808,963**	

2. RISK MANAGEMENT (CONTINUED)

Consolidated Entity
2008

		Fixed interest rate maturing in					
	Floating Interest Rate	**1 year or less**	**1 to 5 years**	**More than 5 years**	**Non interest bearing**	**Total carrying amount at balance sheet**	**Applicable interest rate on 30 June**
	$	**$**	**$**	**$**	**$**	**$**	**%**
Financial Assets							
Cash and cash equivalents	407,241	-	-	-	-	407,241	3.85
Trade and other receivables	-	-	-	-	118,741	118,741	-
Other financial assets	-	-	-	-	41,333	41,333	-
Deposits	-	157,832	-	-	-	157,832	7.10
Total Financial Assets	**407,241**	**157,832**	**-**	**-**	**160,074**	**725,147**	
Financial Liabilities							
Trade and other payables	-	-	-	-	228,161	228,161	-
Other	23,864	-	-	-	-	23,864	-
Total Financial Liabilities	**23,864**	**-**		**-**	**228,161**	**252,025**	

Parent
2009

		Fixed interest rate maturing in					
	Floating Interest Rate	**1 year or less**	**1 to 5 years**	**More than 5 years**	**Non interest bearing**	**Total carrying amount as per balance sheet**	**Applicable interest rate on 30 June**
	$	**$**		**$**	**$**	**$**	**%**
Financial Assets							
Cash and cash equivalents	882,211	-	-	-	-	882,211	2.50
Trade and other receivables	-	-	-	-	61,206	61,206	-
Other financial assets	-	-	-	-	13,550	13,550	-
Deposits	-	43,864	-	-	-	43,864	3.40-4.20
Total Financial Assets	**882,211**	**43,864**	**-**	**-**	**74,756**	**1,000,831**	
Financial Liabilities							
Trade and other payables	-	-	-	-	262,706	262,706	-
Convertible Note		1,479,335	-	-	-	1,479,335	10
Other	23,857	-	-	-	-	23,857	-
Total Financial Liabilities	**23,857**	**1,479,335**	**-**	**-**	**262,706**	**1,765,898**	

2. RISK MANAGEMENT (CONTINUED)

Parent
2008

	Floating Interest Rate	Fixed interest rate maturing in: 1 year or less	1 to 5 years	More than 5 years	Non interest bearing	Total carrying amount as per balance sheet	Applicable interest rate on 30 June
	$	$		$	$	$	%
Financial Assets							
Cash and cash equivalents	185,283	-	-	-	-	185,283	3.85
Trade and other receivables	-	-	-	-	27,961	27,961	-
Other financial assets	-	-	-	-	41,333	41,333	-
Deposits	-	49,450	-	-	-	49,450	7.10
Total Financial Assets	**185,283**	**49,450**	**-**	**-**	**69,294**	**304,027**	
Financial Liabilities							
Trade and other payables	-	-	-	-	43,267	43,267	-
Other	23,864	-	-	-	-	23,864	-
Total Financial Liabilities	**23,864**	**-**	**-**	**-**	**43,267**	**67,131**	

(b) Credit risk exposures

The Consolidated Entity and the Company has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision of doubtful debts) of those assets as disclosed in the balance sheet and note 23.

As the Consolidated Entity and Company does not presently have any debtors arising from sales, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(d) Foreign currency risk management

The Consolidated Entity and the Company is exposed to fluctuations in foreign currencies arising from costs incurred at overseas mineral exploration tenements. Overseas expenses are paid at the spot rate applicable on the date the invoice is received. Please refer to Note 23 for further details.

Liquidity Risk

Liquidity risk is the risk that the Consolidated Entity and the Company will not be able to meet its financial obligations as they fall due. Financial obligations of the Consolidated Entity and the Company consist of trade creditors and other payables. Additionally the Consolidated Entity and the Company have a convertible note contractual agreement in place.

The Company has not conducted a sensitivity analysis on credit or interest rate risk as the amounts are not considered significant and the convertible notes have a fixed interest rate.

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
3. REVENUE				
Revenue from outside the operating activities				
Interest	11,378	23,406	11,378	23,406
Foreign exchange gain	8,982	-	1,151,831	-
Proceeds on sale of interest in Golden Valley joint venture	-	40,000	-	40,000
Revenue from ordinary activities	20,360	63,406	1,163,209	63,406
3(a) LOSS BEFORE INCOME TAX				
Net Expenses				
The loss before income tax includes the following expenses:				
(i) Expenses:				
Exploration expenditure written off	1,847,780	2,178,983	276,860	127,421
Depreciation	15,767	18,217	12,574	15,010
Rental expenses	54,395	44,644	54,395	44,644
Provision for doubtful debts	-	-	2,462,770	1,237,588
Plant and equipment written off	-	4,716	-	4,716
(i) Numerical reconciliation of income tax expense to prima facie tax payable:				
Loss from ordinary activities before income tax expense	(2,895,178)	(3,907,994)	(2,590,479)	(2,882,986)
3(b) INCOME TAX				
Prima facie tax benefit on loss from ordinary activities:	(868,553)	(1,172,398)	(777,144)	(864,896)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Unrealised foreign exchange losses (gains)	(2,694)	265,043	(345,550)	217,242
Entertainment	1,870	4,822	1,870	4,822
Equity based remuneration	-	57,375	-	57,375
Legal	4,909	915	4,912	915
Doubtful debts	-	-	738,831	-
	(864,468)	(844,243)	(377,081)	(584,542)
Movement in unrecognised temporary Difference	506,635	621,270	37,371	376,348
Tax effect of current year tax losses for which no deferred tax asset has been recognised	357,833	222,973	339,710	208,194
Income tax expense	-	-	-	-

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
3(b) INCOME TAX (CONTINUED)				
(ii) Unrecognised temporary differences				
Deferred Tax Assets (at 30%)				
Carried forward revenue tax losses	4,249,706	3,900,659	3,548,170	3,208,454
Carried forward capital tax losses	823,879	823,879	703,957	703,957
Carried forward foreign tax losses	1,841,885	1,695,413	1,396,466	1,313,599
Mineral exploration	3,273,409	-	-	-
Provisions	145,244	116,993	11,062	14,033
Blackhole expenditure	67,601	93,243	67,601	93,243
Prepayments	-	3,335	-	3,335
	10,401,724	6,633,522	5,727,256	5,336,621

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.

4. TRADE AND OTHER RECEIVABLES

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
CURRENT				
Other debtors	84,268	48,069	61,206	27,961
Prepayments	27,886	99,556	-	11,118
	112,154	147,625	61,206	39,079

Other debtors
These amounts generally arise from transactions outside the usual operating activities of the consolidated entity and are non-interest bearing. The other debtors do not contain any impaired receivables.

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
NON-CURRENT				
Other debtors	282,573	280,997		
Less provision for doubtful debts	(282,573)	(280,997)		
Loans to controlled entities			14,231,615	11,768,845
Less provision for doubtful debts			(14,231,615)	(11,768,845)
	-	-	-	-

Further information relating to receivables from related parties is set out in Note 17.

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
5. OTHER FINANCIAL ASSETS				
CURRENT				
Investments listed on a prescribed stock exchange and unlisted public companies	13,550	41,333	13,550	41,333
NON-CURRENT				
Investments in controlled entities (Note 19) at cost			2,344,382	2,344,382
Less provision for diminution			(2,344,382)	(2,344,382)
Investments in other entities, at cost	1,839,624	1,834,510		
Less provision for diminution	(1,839,624)	(1,834,510)		
	-	-	-	-

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 include the following:

- 9.9% 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.

- 10% interest in B Vijaykumar Technical Services Pvt Limited, a company involved in diamond exploration in India, with an option to purchase a further 10% interest. As Oropa Indian Resources Pty Ltd, Oropa Limited's wholly owned subsidiary, no longer has significant influence over B Vijaykumar Technical Services Pvt Limited, the investment has been transferred to other investments from investment in associates. This investment has been fully provided for.

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
6. PROPERTY, PLANT AND EQUIPMENT				
NON-CURRENT				
Leasehold improvements, at cost	12,729	12,729	12,729	12,729
Less: accumulated amortisation	(5,087)	(2,696)	(5,087)	(2,696)
	7,642	10,033	7,642	10,033
Plant and equipment, at cost	73,759	58,455	13,079	13,079
Less: accumulated depreciation	(54,274)	(37,109)	(7,025)	(4,545)
	19,485	21,346	6,054	8,534
Motor vehicles, at cost	26,697	24,947	-	-
Less: accumulated depreciation	(14,427)	(8,124)	-	-
	12,270	16,823	-	-
Office equipment, at cost	146,129	135,221	84,991	84,991
Less: accumulated depreciation	(106,685)	(85,290)	(55,480)	(47,777)
	39,444	49,931	29,511	37,214
Total property, plant and equipment	78,841	98,133	43,207	55,781

Reconciliations

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

2009 Consolidated	Leasehold Improvements $	Plant & Equipment $	Motor Vehicles $	Office Equipment $	Total $
Carrying amount at 1 July 2008	10,033	21,346	16,823	49,931	98,133
Effect of foreign currency translation	-	2,527	788	2,443	5,758
Additions	-	4,565	-	1,134	5,699
Write-offs & reclassification	-	-	-	-	-
Depreciation expense	(2,391)	(8,953)	(5,341)	(14,064)	(30,749)
Carrying amount at 30 June 2009	7,642	19,485	12,270	39,444	78,841

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliations
2009

Parent	Leasehold Improvements $	Plant & Equipment $	Office Equipment $	Total $
Carrying amount at 1 July 2008	10,033	8,534	37,214	55,781
Additions				
Write-offs & reclassification				
Depreciation expense	(2,391)	(2,480)	(7,703)	(12,574)
Carrying amount at 30 June 2009	7,642	6,054	29,511	43,207

2008

Consolidated	Leasehold Improvements $	Plant & Equipment $	Motor Vehicles $	Office Equipment $	Total $
Carrying amount at 1 July 2007	5,172	34,177	6,595	46,936	92,880
Effect of foreign currency translation	-	(2,108)	(775)	(2,277)	(5,160)
Additions	6,726	4,744	15,992	20,125	47,587
Write-offs & reclassification	-	(4,010)	-	(1,020)	(5,030)
Depreciation expense	(1,865)	(11,457)	(4,989)	(13,833)	(32,144)
Carrying amount at 30 June 2008	10,033	21,346	16,823	49,931	98,133

Parent	Leasehold Improvements $	Plant & Equipment $	Office Equipment $	Total $
Carrying amount at 1 July 2007	5,172	16,524	33,739	55,435
Additions	6,726		13,660	20,386
Write-offs & reclassification	-	(4,010)	(1,020)	(5,030)
Depreciation expense	(1,865)	(3,980)	(9,165)	(15,010)
Carrying amount at 30 June 2008	10,033	8,534	37,214	55,781

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $

7. OTHER ASSETS

NON-CURRENT

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
Mining exploration and evaluation Expenditure				
Expenditure incurred during the year	1,847,780	2,178,983	276,860	127,421
Expenditure written off during the year	(1,847,780)	(2,178,983)	(276,880)	(127,421)
Costs carried forward	-	-	-	-
	-	-	-	-
Deposits	80,105	157,832	43,864	49,450

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 may be subject to exploration and/or mining restrictions.

Deposits

Deposits of $80,105 include a building rental deposit of USD $4,174 (2008: USD $4,293), a mineral exploration deposit of USD $25,000 (2008: USD 100,000).

The 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.

8. TRADE AND OTHER PAYABLES

CURRENT

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
Other creditors	109,884	179,832	66,819	28,267
Related party payables	175,887	-	175,887	-
Accruals	20,000	15,000	20,000	15,000
	305,771	194,832	262,706	43,267

NON-CURRENT

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
Other creditors	-	33,329	-	-
	-	33,329	-	-

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
9. PROVISIONS				
CURRENT				
Employee Entitlements	480,547	387,878	6,372	17,776
Taxation	9,065	6,437	-	-
	489,612	394,315	6,372	17,776
NON CURRENT				
Employee Entitlements- long service leave	10,500	14,000	10,500	14,000
Employee numbers	**Number**		**Number**	
Average number of employees during the financial year	37	43	2	2
10. CONVERTIBLE NOTE				
Convertible Note	1,479,335	-	1,479,335	-

During the year 80,533,150 convertible notes were issued convertible at 2 cents within 12 months of the issue date. Movements in convertible notes during the year are as follows:

		Number	$
01/07/2008	Opening balance	-	-
15/05/2009	Convertible Notes issued	46,250,000	925,000
10/06/2009	Notes converted into shares	(5,000,000)	(100,000)
24/06/2009	Convertible Notes issued	34,283,150	685,663
30/06/2009	Equity component of convertible note and adjustment on conversion	-	(27,862)
30/06/2009	Interest component of convertible note	-	(3,466)
		75,533,150	1,479,335

As at 30 June 2009 the nominal value of the convertible note was $1,510,663.

<u>Terms and Conditions</u>

- The Notes are convertible at 2 cents each and can be converted any time after the issue date and within 12 months of this date.
- Interest is payable at a fixed rate of 10% per annum paid quarterly in arrears on the principal sum outstanding.
- The Company may make early repayment of the Convertible Notes to the Noteholder provided ten business days notice is given.
- The Noteholders have a fixed and floating charge over the assets of Oropa Limited.

11. CONTRIBUTED EQUITY

	Consolidated and Parent Entity 2009 $	2008 $
Issued Capital		
Fully paid – Ordinary shares		
239,613,275 (2008 – 184,451,912)	36,429,079	35,141,145
Shares to be issued	387,500	245,000
	36,816,579	35,386,145

Shares to be issued of $387,500 represents share application money received and receivable for a share purchase plan that closed on 30 June 2009. This represents shares of 15,196,118 at 2.55 cents. These shares were subsequently issued on 3 July 2009.

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

		Number	**$**
01/07/2007	Opening balance	145,349,328	33,411,976
12/10/2007	Share issue	1	-
17/10/2007	Share issue	10,300,555	463,525
18/12/2007	Share issue	10,000,000	500,000
14/03/2008	Share issue	13,347,483	533,899
06/06/2008	Share issue	5,454,545	300,000
30/06/2008	Share issue costs	-	(68,255)
		184,451,912	35,141,145
15/07/2008	Share issue	7,636,362	420,000
07/10/2008	Share issue	7,576,000	383,500
09/02/2009	Share issue	20,461,539	301,000
17/04/2009	Share issue	14,487,461	188,337
28/11/2008	Exercise of option	1	-
10/06/2009	Conversion of Convertible Note	5,000,000	100,000
30/06/2009	Share issue costs	-	(104,903)
		239,613,275	36,429,079

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.

12. RESERVES AND ACCUMULATED LOSSES

	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
(a) Option Premium Reserve				
Balance at the beginning of the financial year	823,276	632,019	823,276	632,019
Options issued during the year	121,432	191,257	121,432	191,257
Balance at the end of the financial year	944,708	823,276	944,708	823,276

12. RESERVES AND ACCUMULATED LOSSES (CONTINUED)

The Option Premium Reserve is used to record the value of options issued during the year under the Black and Scholes method. 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 expired unexercised. The Option Premium Reserve may be subject to capital gains tax if the options are not exercised.

	Consolidated		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
(b) Equity Reserve				
Balance at the beginning of the financial year	-	-	-	-
Options issued during the year	27,862	-	27,862	-
Balance at the end of the financial year	27,862	-	27,862	-

Options

As at 30 June 2009 the Company had the following options on issue:

- 12,791,439 options to subscribe for fully paid ordinary shares exercisable at 20 cents at any time on or before the expiry date of 31 January 2010.
- 13,280,376 options to subscribe for fully paid ordinary shares exercisable at 20 cents at any time on or before the expiry date of 31 January 2011.
- 2,700,000 unlisted employee options exercisable at 13 cents at any time on or before the expiry date of 31 December 2009.
- 8,500,000 director unlisted options exercisable at 15 cents at any time on or before the expiry date of 31 May 2013.
- 14,974,500 unlisted options exercisable at 5 cents at any time on or before the expiry date of 31 August 2011.
- 7,500,000 unlisted options exercisable at 5 cents at any time on or before the expiry date of 26 August 2011

All options, except for unlisted options, are quoted on the Australian Securities Exchange Limited.

The following options were issued during the year:

- 13,280,376 options to subscribe for fully paid ordinary shares exercisable at 20 cents at any time on or before the expiry date of 31 January 2011.
- 14,974,500 options exercisable at 5 cents at any time on or before the expiry date of 31 August 2011.
- 7,500,000 options exercisable at 5 cents at any time on or before the expiry date of 26 August 2011

The following options lapsed during the year:

- 500,000 unlisted options exercisable at 12 cents at any time on or before the expiry date of 20 October 2008.

12. RESERVES AND ACCUMULATED LOSSES (CONTINUED)

	Consolidated		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
(c) Foreign Currency Reserves				
Balance at the beginning of the financial year	1,631,570	852,091	-	-
Movement for the year	17,082	779,479	-	-
Balance at the end of the financial year	1,648,652	1,631,570	-	-
(d) Accumulated Losses				
Balance at the beginning of the financial year	(37,747,618)	(33,839,624)	(35,937,402)	(33,054,416)
Net losses attributable to members of Oropa Limited	(2,895,178)	(3,907,994)	(2,590,479)	(2,882,986)
Balance at the end of the financial year	(40,642,796)	(37,747,618)	(38,527,881)	(35,937,402)

13. SHARE BASED PAYMENT PLAN

Share-based payment plan
The following table illustrates the number (No.) and weighted average exercise price (WAEP) of and movements in share options issued during the year:

	2009 No	2009 WAEP Cents	2008 No	2008 WAEP Cents
Outstanding at the beginning of the year	11,700,000	14.00	3,200,000	13.00
Granted during the year	-	-	8,500,000	15.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(500,000)	-	-	-
Outstanding at the end of the year	11,200,000	14.00	11,700,000	14.00

The outstanding balance as at 30 June 2009 is represented by:

- 2,700,000 unlisted employee options to subscribe for fully paid ordinary shares exercisable at 13 cents at any time on or before the expiry date of 31 December 2009.
- 8,500,000 unlisted director options to subscribe for fully paid ordinary shares exercisable at 15 cents at any time on or before the expiry date of 31 May 2013.

14. KEY MANAGEMENT PERSONNEL DISCLOSURE

Names and Positions held of economic and parent entity key management personnel in office at any time during the financial year are:

14. KEY MANAGEMENT PERSONNEL DISCLOSURE (CONTINTUED)

Key Management Personnel

Bruce Tomich	CEO (resigned 19 June 2009)
Misha Collins	Non Executive Director (appointed 8 July 2009)
Philip C J Christie	Director
Brian J Hurley	Chairman (resigned 27 November 2008)
Roderick G Murchison	Non Executive Director (resigned 27 November 2008)
Ian Macpherson	Non Executive Director (appointed 24 April 2009)
Tony Martin	CEO (appointed 25 June 2009)
Dean Pluckhahn	Senior Geologist

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

(a) Compensation for Key Management Personnel

	Consolidated		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Short-term employee benefits	551,760	462,037	425,815	394,537
Non monetary benefit	11,118	13,898	11,118	13,898
Post employment benefits	21,114	11,700	8,964	11,700
Other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	191,257	-	191,257
	583,992	678,892	445,897	611,392

(b) Option holdings of key management personnel (consolidated)
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.

						Vested at 30 June 2009	
30 June 2009	**Balance at beginning of period 1 July 08**	**Granted as remuneration**	**Options exercised**	**Net change other**	**Balance at end of period 30 June 09**	**Total**	**Exercisable**
Directors							
PCJ Christie	3,025,202	-	-	(300,000) (a)	2,725,202	2,725,202	2,725,202
BJ Hurley	2,500,000	-	-	(300,000) (a)	2,200,000 (b)	2,200,000	2,200,000
RG Murchison	1,601,408	-	-	(200,000) (a)	1,401,408 (b)	1,401,408	1,401,408
BNV Tomich	1,500,000	-	-	(200,000) (a)	1,300,000 (b)	1,300,000	1,300,000
D Pluckhahn	500,000	-	-	-	500,000	500,000	500,000
M Collins	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000
I Macpherson	-	-	-	4,974,500	4,974,500	4,974,500	4,974,500

(a) On 8 July 2008, the directors transferred between them 1,000,000 of their unlisted options to newly appointed non executive director Misha Collins.

(b) At date of resignation

14. KEY MANAGEMENT PERSONNEL DISCLOSURE (CONTINUED)

						Vested at 30 June 2008	
30 June 2008	**Balance at beginning of period 1 July 07**	**Granted as remuneration**	**Options exercised**	**Net change other**	**Balance at end of period 30 June 08**	**Total**	**Exercisable**
Directors							
PCJ Christie	124,442	3,000,000	-	(99,240)	3,025,202	3,025,202	3,025,202
BJ Hurley	26,800	2,500,000	-	(26,800)	2,500,000	2,500,000	2,500,000
RG Murchison	217,408	1,500,000	-	(116,000)	1,601,408	1,601,408	1,601,408
BNV Tomich	-	1,500,000	-	-	1,500,000	1,500,000	1,500,000
Dean Pluckhahn	500,000	-	-	-	500,000	500,000	500,000

(c) Shareholdings of key management personnel (consolidated)

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

	Balance 1 July 08		Granted as remune-ration		On exercise of options		Net change other		Directors balances as at date of resigning/ terminated	Balance 30 June 09
30 June 2009	**Ord**	**Pref**	**Ord**	**Pref**	**Ord**	**Pref**	**Ord**	**Pref**	**Ord**	**Ord**
Directors PCJ Christie	574,852		-		-		50,000		-	624,852
BJ Hurley	741,092		-		-		-		741,092	N/A
RG Murchison	749,852		-		-		100,000		849,852	N/A
BNV Tomich	239,000		-		-		1,081,000		1,320,000	N/A
D Pluckhahn	-		-		-		-		-	-
M Collins	-		-		-		17,275,496		-	17,275,496
I Macpherson	-		-		-		9,949,000		-	9,949,000

	Balance 1 July 07		Granted as remuneration		On exercise of options		Net change other		Balance 30 June 08	
30 June 2008	**Ord**	**Pref**	**Ord**	**Pref**	**Ord**	**Pref**	**Ord**	**Pref**	**Ord**	**Pref**
Directors PCJ Christie	574,852	-	-	-	-	-	-	-	574,852	-
BJ Hurley	741,092	-	-	-	-	-	-	-	741,092	-
RG Murchison	749,852	-	-	-	-	-	-	-	749,852	-
BNV Tomich	139,000	-	-	-	-	-	100,000	-	239,000	-
D Pluckhahn	-	-	-	-	-	-	-	-	-	-

(d) Convertible Note holdings of key management personnel (consolidated)

The number of convertible notes held in the Company during the financial year held by each director of Oropa Limited, including their personally-related entities, are set out below:

30 June 2009	Balance 1 Jul 2008	Purchased	Converted	Balance 30 June 2009
Directors PCJ Christie	**-**	**-**	**-**	**-**
BJ Hurley	**-**	**-**	**-**	**-**
RG Murchison	**-**	**-**	**-**	**-**
BNV Tomich	**-**	**-**	**-**	**-**
D Pluckhahn	**-**	**-**	**-**	**-**
M Collins	**-**	**-**	**-**	**-**
I Macpherson	**-**	**20,000,000**	**-**	**20,000,000**

14. KEY MANAGEMENT PERSONNEL DISCLOSURE (CONTINUED)

The convertible notes are convertible at 2 cents each within 12 months of the issue date. Interest at the rate of 10% per annum is payable quarterly in arrears. Interest of $7,671.23 was payable to FATS Pty Ltd an associated entity of Mr Macpherson during the 2009 year.

15. REMUNERATION OF AUDITORS

	Consolidated		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Remuneration for audit or review of the financial reports of the parent entity or any entity in the consolidated entity				
Stantons International	35,592	29,612	35,592	29,612
Other	16,846	16,700		-
	52,438	46,312	35,592	29,612
Remuneration for other services	-	-	-	-

16. CONTINGENT ASSETS AND LIABILITIES

The only contingent asset the parent and consolidated entity have is 1,000,000 options exercisable at 20 cents in the company Southern Cross Goldfields Limited. These options only vest upon the company discovering a minimum of 250,000 ounces of gold or 5,000 tonnes of nickel in the situ in the Golden Valley Tenements.

As set out in the Director's Report, the Company entered into a Consultancy Agreement with Yellowmoon Gold Mines Pty Ltd (Yellowmoon) purportedly taking effect on 8 February 2008. The Company considers that as a consequence of the circumstances in which the Consultancy Agreement was entered into, the Consultancy Agreement is unenforceable. Yellowmoon considers that the Consultancy Agreement is enforceable. As at the date of these accounts, the parties are in negotiations to resolve the dispute and a successful outcome of those negotiations is anticipated. If an amicable resolution is not reached and the Company's argument that the Consultancy Agreement is unenforceable is unsuccessful the Company would have a liability under the Consultancy Agreement for a termination fee of a maximum of $337,750 plus GST."

17. RELATED PARTIES

Directors and specified executives
Disclosures relating to directors and specified executives are set out in the director's report and as detailed in Note 14.

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

Oropa Limited 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%.

17. RELATED PARTIES (CONTINUED)

Transactions between Oropa Limited and related parties in the wholly-owned group during the year ended 30 June 2009 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 $2,462,770 in its accounts for the year ended 30 June 2009 (2008 - $1,237,588) 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 group.

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

	Parent Entity	
	2009 $	2008 $
Non-current receivables (note 4)	14,231,615	11,768,845
Provision for doubtful debts (note 4)	(14,231,615)	(11,768,845)
	-	-

An amount of $247,880 (2008 - $247,880) is still outstanding from an advance to B Vijaykumar Chhattisgarh Exploration Private Ltd, 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.

18. EXPENDITURE COMMITMENTS

Exploration Commitments
In order to maintain current rights of tenure to exploration tenements, the Company and consolidated entity were previously required to outlay lease rentals and to meet the minimum expenditure requirements of the Mines Departments.

	Consolidated		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Not later than one year	801,841	618,205	-	-
Later than one year, but not later than 2 years	1,281,657	1,878,977	-	-
	2,083,498	2,497,182	-	-

PT Sorikmas Mining Commitments

Under the Contract of Work (CoW), the Company was required to spend certain minimum expenditures in respect of the contract area for the General Survey Period and Exploration Period as follows:

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

As at 30 June 2009, PT Sorikmas Mining had fulfilled its expenditure commitments in respect of the General Survey Period and Exploration Period.

18. EXPENDITURE COMMITMENTS (CONTINTUED)

Expenditure Commitments in Malawi

Oropa holds three granted Exclusive Prospecting Licenses in Malawi with a combined area of 3,648 km^2. Proposed expenditure commitments for the three leases over the remainder of the two year license periods are as follows:

	Mzimba Northwest Project	Chitunde Project	Chinzani Project
Year 1	US$343,995	US$84,680	US$216,410
Year 2	US$507,000	US$178,000	US$346,100

The subsidiary Oropa Exploration Pty Ltd has ownership of the Malawi project. In 2009 the Company did not spend all its year two commitment as detailed above.

Operating Leases

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

	Consolidated		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
*Not later than one year	46,575	46,575	46,575	46,575
Later than one year, but not later than 2 years	-	46,575	-	46,575
	46,575	93,150	46,575	93,150

*The Company exercised an option to extend the lease from 1 July 2007 for a period of three years.

Other Commitments

The Company currently has no other capital commitments as at 30 June 2009.

Capital Commitments

There were no outstanding capital commitments not provided for in the financial statements of the Company as at 30 June 2009 or 30 June 2008.

19. INVESTMENTS IN CONTROLLED ENTITIES

Controlled Entities:	Class of Shares	Cost of Parent Entity's Investment		Equity Holding	
		2009	2008	2008	2009
Inland Goldmines Pty Limited (incorporated in Australia)	Ordinary	583,942	583,942	100%	100%
Excelsior Resources Pty Limited (incorporated in Australia)	Ordinary	1,062,900	1,062,900	100%	100%
Oropa Technologies Pty Ltd (incorporated in Australia)	Ordinary	1	1	100%	100%
Oropa Indian Resources Pty Limited (incorporated in Australia)	Ordinary	1	1	100%	100%
Oropa Exploration Pty Limited (incorporated in Australia)	Ordinary	1	1	100%	100%
Aberfoyle Pungkut Investments Pte Ltd[a] (incorporated in Singapore)	Ordinary	697,537	697,537	100%	100%
PT Sorikmas Mining [b] (incorporated in Indonesia)				75%	75%
		2,344,382	2,344,382		

(a) When Oropa Limited issued 9,259,259 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 2009 (2008: AUD $98,451).

20. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of Cash and Cash Equivalents

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

	Consolidated		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Cash at Bank	917,881	407,241	882,211	185,283
	917,881	407,241	882,211	185,283

20. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

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

	Consolidated		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Operating (loss) after income tax	(2,895,178)	(3,907,994)	(2,590,479)	(2,882,986)
Non Cash Items				
Depreciation	31,933	18,217	12,574	15,010
Provision for doubtful debts	-	-	2,462,770	1,237,588
Exploration costs written off	1,905,407	2,178,983	276,860	127,421
Convertible Note Costs	181,199	-	181,199	-
Plant and equipment written off	-	4,716	-	4,716
Share based payments	-	191,257	-	191,257
Foreign exchange loss	(8,981)	883,477	(1,151,831)	724,139
Proceeds on sale of interest in Golden Valley JV	-	(40,000)	-	(40,000)
Diminution in investments	32,897	-	27,783	-
Other	-	318	-	318
Change in operating assets and liabilities, net of effects from purchase controlled entity				
(Increase) / decrease in receivables	70,176	(16,323)	(16,083)	(14,880)
(Increase)/ decrease in prepayments	11,118	-	11,118	-
Increase / (decrease) in payables	21,392	2,707	210,942	(56,056)
Increase / (decrease) in provisions	22,881	76,616	(17,065)	23,326
Increase / (decrease) in FX	(5,825)	(107,240)	-	-
Net cash (outflow) from operating activities	(632,981)	(715,266)	(592,212)	(670,147)

21. EARNINGS PER SHARE

	Consolidated Entity	
	2009	2008
(a) Basic and diluted loss per share	(0.01)	(0.02)
(b) Weighted average number of shares outstanding during the year used in the calculation of basic earnings per share	208,411,068	

None of the options referred to in Note 12 have not been included in the determination of basic earnings per share. 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.

21. EARNINGS PER SHARE (CONTINTUED)

Reconciliation of earnings used in calculating basic earnings per share

	Consolidated Entity 2009	Consolidated Entity 2008
Net Loss	(2,895,178)	(3,907,994)

22. JOINT VENTURES

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

Joint Venture	Joint Venture Partner	Principal Activities	Interest 2009	Interest 2008
Aberfoyle Pungkut Investments Ptd Ltd Pungkut	Indonesian Government	Mineral exploration	75%	75%

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. For details of capital expenditure commitments relating to joint ventures, refer to note 18.

The projects detailed below, the consolidated entity and the parent entity once held an equity interest in the projects but subsequently has sold them, however they have retained the right to receive royalties on the projects.

Parent Entity
Oropa Limited

Project	Principal Activities	Interest 2009	Interest 2008
Mt Keith	Mineral exploration	2% Royalty	2% Royalty

*The Golden Valley joint venture project was sold to Southern Cross Goldfields Limited in exchange, for 200,000 shares and 1,000,000 20 cent options in Southern Cross Goldfields Limited on 6 March 2008.

Controlled Entities:
Excelsior Resources Pty Limited

Project	Principal Activities	Interest 2009	Interest 2008
Mulgabbie	Mineral exploration	2% Royalty	2% Royalty

23. FINANCIAL INSTRUMENTS

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. The Group and the parent hold the following financial instruments:

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
Financial Assets	$	$	$	$
Cash and cash equivalents	917,881	407,241	882,211	185,283
Trade and other receivables	112,154	118,741	61,206	27,961
Other financial assets	13,550	41,333	13,550	41,333
Security deposits	80,105	157,832	43,864	49,450
Total Financial Assets	**1,123,690**	**725,147**	**1,000,831**	**304,027**
Financial Liabilities				
Trade and other payables	305,771	228,161	262,706	43,267
Convertible Note	1,479,335	-	1,479,335	-
Other liabilities	23,857	23,864	23,857	23,864
Total Financial Liabilities	**1,808,963**	**252,025**	**1,765,898**	**67,131**

Credit Risk

The Company's maximum exposure to credit risk at the reporting date was as detailed below:

	Consolidated		Parent	
	2009	**2008**	**2009**	**2008**
Financial Assets	$	$	$	$
Cash and cash equivalents	917,881	407,241	882,211	185,283
Trade and other receivables	112,154	118,741	61,206	27,961
Other financial assets	13,550	41,333	13,550	41,333
Security deposits	80,105	157,832	43,864	49,450
Total Financial Assets	**1,123,690**	**725,147**	**1,000,831**	**304,027**

Impairment Losses

No impairment loss was recognised in either 2008 or 2009 with regards to receivables. The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered by the economic entity.

Foreign currency risk management

The Consolidated Entity and Company undertake certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. There is currently no risk management policy in place to manage exchange rate fluctuations.

23. FINANCIAL INSTRUMENTS (CONTINUED)

The carrying amount of the Consolidated Entity's foreign currency denominated assets and liabilities at the reporting date in Australian dollars is as follows:

	Liabilities		Assets	
	2009	2008	2009	2008
	$	$	$	$
Australian Dollars	497,799	506,312	147,035	466,063

The table below details financial assets and liabilities of the consolidated entity and the parent company exposed to foreign currency risk.

	Consolidated		Parent	
	2009 $	2008 $	2009 $	2008 $
Cash and cash equivalents				
SGD	121,013	436,528	-	-
Trade and other payables				
SGD	50,525	156,681	-	-

Sensitivity Analysis

The table below summarises the impact of a 10 per cent weakening/strengthening of the Australian dollar against the Singaporean dollar in the movement of the financial assets and liabilities listed in the previous table.

		Consolidated		Parent	
Impact on post-tax profit and accumulated losses	AUD	2009	2008	2009	2008
SGD	+10%	-	-	-	-
SGD	-10	-	-	-	-

		Consolidated		Parent	
Impact on equity reserve only	**AUD**	**2009**	**2008**	**2009**	**2008**
SGD	+10%	6,408	25,440	-	-
SGD	-10%	(7,832)	(31,095)	-	-

24. EVENTS OCCURRING AFTER REPORTING DATE

On 22 September 2009 the Company released an ASX announcement to advise that they had secured at $6.47 million funding package to fund the ongoing feasibility study of its 75% owned Sihayo Gold Project in Indonesia. The fundraising is being managed by Singapore based Mining Advisory Consultants Pte Limited ("MAC") and shall be provided via a series of staged placements and short term options as outlined in the announcement.

25. SEGMENT INFORMATION

Primary Reporting – geographical segments
The geographical segments of the consolidated entity are as follows:

2009	Australia	Africa	South East Asia	India	Unallocated	Consolidated
	$	$	$	$	$	$
Other revenue	11,378	-	8,982	-	-	20,360
Segment results	(929,205)	(187,330)	(1,622,953)	(45,254)	(110,436)	(2,895,178)
Loss from ordinary activities before income tax						(2,895,178)
Income tax expense						-
Net loss						(2,895,178)
Segment assets	1,044,918	10,575	147,035	3	-	1,202,531
Segment liabilities	1,784,375	-	524,700	-	-	2,309,075
Investments	13,550	-	-	-	-	13,550
Acquisition of property, plant and equipment	-	-	6,147	-	-	6,147
Mineral exploration expenditure written off	(6,921)	172,091	1,627,418	39,928	15,264	1,847,780
Depreciation expense	12,574	3,193	-	-	-	15,767

25.SEGMENT INFORMATION (CONTINUED)

2008	Australia	Africa	South East Asia	India	Unallocated	Consolidated
	$	$	$	$	$	$
Other revenue	-	-	-	-	63,406	63,406
Segment results	(769,572)	(524,649)	(1,666,871)	(39,143)	(907,759)	(3,907,994)
Loss from ordinary activities before income tax						(3,907,994)
Income tax expense						-
Net loss						(3,907,994)
Segment assets	371,530	14,571	466,063	-	-	852,164
Segment liabilities	100,228	-	560,112	-	-	660,340
Investments	41,333	-	-	-	-	41,333
Acquisition of property, plant and equipment	20,386	15,992	11,209	-	-	47,587
Mineral exploration expenditure written off	1,380	508,033	1,521,033	38,931	109,606	2,178,983
Depreciation expense	15,019	3,198	-	-	-	18,217

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 114 *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.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Oropa Limited, I state that:

1. In the opinion of the directors:

   (a) The financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Company and of the consolidated entity are in accordance with 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 2009 and of their performance; and

      (ii) complying with Accounting Standards and Corporations Regulations 2001; and

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act* 2001 for the financial year ended 30 June 2009.

On behalf of the Board

MISHA A COLLINS
Director

25 September 2009

Stantons International

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OROPA LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Oropa Limited, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of Oropa Limited is in accordance with 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 2009 and of their performance for the year ended on that date; and
  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

Inherent Uncertainty Regarding Going Concern

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

As referred to in Note 1 to the financial statements, the financial statements have been prepared on a going concern basis. At 30 June 2009, the consolidated entity and company had net working capital deficiencies of $1,254,990 and $815,303 respectively, and the consolidated entity and company incurred losses for the year of $2,895,178 and $2,590,479 respectively.

The ability of the Company and its subsidiaries to continue as going concerns and meet their planned exploration, administration, and other commitments is dependent upon the Company and its subsidiaries raising further working capital, and/or commencing profitable operations. In the event that the Company and its subsidiaries 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 its subsidiaries' assets may be significantly less than book values.

Report on the Remuneration Report

We have audited the remuneration report included in pages 22 to 25 of the directors' report for the year ended 30 June 2009. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Auditor's opinion
In our opinion the remuneration report of Oropa Limited for the year ended 30 June 2009 complies with section 300A of the *Corporations Act 2001.*

STANTONS INTERNATIONAL
(An Authorised Audit Company)

Stantons International

J P Van Dieren
Director

West Perth, Western Australia
25 September 2009

ADDITIONAL SHAREHOLDER INFORMATION

The following additional information dated 25 August 2009 is provided in compliance with the requirements of the Australian Securities Exchange Limited.

1 DISTRIBUTION OF LISTED ORDINARY SHARES AND OPTIONS

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

Distribution	No. of shareholders	No. of Option holders (20 cents - ORPO (Exp 31/01/11)	No. of Option holders (20 cents – ORPOA Exp 31/01/10)
1-1000	445	14	14
1,001-5,000	913	11	11
5,001-10,000	307	13	5
10,001-100,000	472	11	20
100,001 and above	215	18	20
Total	**2,352**	**67**	**70**

(b) There were 1,761 shareholders holding less than a marketable parcel.
(c) The percentage of the total of the twenty largest holders of ordinary shares was

2 TWENTY LARGEST SHAREHOLDERS AND OPTION HOLDERS

Names	No. of shares	%
ANZ Nominees Limited	24,636,832	9.67
Karel Abram Pty Ltd	21,800,000	8.56
Insight Capital Management Pty Ltd	16,294,039	6.39
Gemtwin Pty Ltd	10,600,000	4.16
FATS Pty Ltd	9,872,000	3.87
NEFCO Nominees Pty Ltd	9,204,008	3.61
Citicorp Nominees Pty Ltd	9,143,782	3.59
Ganesh International Limited	6,430,120	2.52
Base Asia Pacific Limited	5,454,545	2.14
Nathan Featherby	5,000,000	1.96
Roseland Asset Pty Ltd	5,000,000	1.96
Waferbell Ltd	4,460,990	1.75
Ron Lees & Associates Pty Ltd	4,154,963	1.63
Port Asset Pty Ltd	4,000,000	1.57
Macquarie Bank Limited	3,722,222	1.46
HSBC Custody Nominees (Australia) Pty Ltd	2,883,760	1.13
Jemaya Pty Ltd	2,400,000	0.94
Barry Sydney Patterson	2,372,337	0.93
John Charles H Clark	2,096,079	0.82
Margaret Ann Lees	1,858,249	0.73
Total	**151,383,926**	**59.39**

ADDITIONAL SHAREHOLDER INFORMATION

The names of the twenty largest listed option holders (20cents – ORPOA Exp 31/01/2010) are listed below:

Names	No. of options	%
Goffacan Pty Ltd	2,567,292	20.07%
Value Wise Investments Pty Ltd	1,670,427	13.06%
Ganesh International Limited	1,350,000	10.55%
Merimont Nominees Pty Ltd	1,000,000	7.82%
Rosanne Heather Hunter	700,000	5.47%
Siew Kiew Law	600,000	4.69%
Gemelli Holdings Pty Ltd	453,000	3.54%
Waferbell Ltd	446,500	3.49%
Georg Luzukic	420,000	3.28%
Frank Joseph Nigro	400,000	3.13%
Philip John Mander	360,443	2.82%
Zipparo Holdings Pty Ltd	300,000	2.35%
D & N Tsoutsoulis A/c	300,000	2.35%
Buildstar Pty Ltd	250,000	1.95%
Berne No 123 Nominees Pty Ltd	221,000	1.73%
Michael K Mazalevskis	220,000	1.72%
Thomas Anthony McGuire	200,000	1.56%
Scaneast International Ltd	165,000	1.29%
Jacobus Konyn	150,000	1.17%
Roderick Gordon Murchison	101,408	0.79%
Total	**11,875,070**	**92.84%**

The names of the twenty largest listed option holders (20cents - ORPO) Expiring 31/01/2011 are listed below:

Names	No. of options	%
Nathan Featherby	4,156,198	31.30%
Forza Family Pty ltd	2,809,497	21.16%
Shane Anthony Heywood	1,000,000	7.53%
Ron Lees & Associates Pty Ltd	748,073	5.63%
Berne No 132 Nominees Pty Ltd	628,311	4.73%
Georg Luzukic	548,000	4.13%
Goffacan Pty Ltd	521,000	3.92%
Frank Joseph Nigro	500,000	3.76%
Ganesh International Limited	269,950	2.03%
Michael and Linda Jolob	250,000	1.88%
Maria Leontina Fernandes	238,220	1.79%
Stephen John Anderson	207,150	1.56%
Tina Margaret Gubbings	200,000	1.51%
Kenneth Eason Higgs	150,000	1.13%
Lewis Staples	120,000	0.90%
Merimont Nominees Pty Ltd	116,000	0.87%
ANZ Nominees Limited	110,000	0.83%
Peter Bicknell	102,400	0.77%
Scaneast International Ltd	74,000	0.56%
Xiaolu Zhu	69,000	0.52%
	12,817,799	96.52%

ADDITIONAL SHAREHOLDER INFORMATION

3 SUBSTANTIAL SHAREHOLDERS

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

Name	Ordinary Shares Held Number	Percentage
ANZ Nominees Ltd	24,636,832	9.67
Karel Abrams Pty Ltd	21,800,000	8.56
Insight Capital Management Pty Ltd	16,294,039	6.39

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 Securities Exchange Limited, Perth as restricted securities.

6 SECURITIES EXCHANGE LISTING

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

SUMMARY OF TENEMENTS HELD BY COMPANY
FOR THE YEAR ENDED 30 JUNE 2009

Project Name	Tenement	Approval Date	Expiry Date	Area (ha)	Equity %
INDIA					
Block D-7		22.01.00		$4600km^2$	9 (1)
INDONESIA					
Pungkut	96PK0042	31.05.96		66,300	75
WESTERN AUSTRALIA					
Mt. Keith					
	M53/490	11.06.04	10.06.25	582.00	0 (2)
	M53/491	11.06.04	10.06.25	621.00	0 (2)
EXCELSIOR RESOURCES PTY LTD					
Mulgabbie					
	ML28/364	U/A			0 (2)
	PL28/1078	U/A			0 (2)
	PL28/1079	U/A			0 (2)
	PL28/1080	U/A			0 (2)
	PL28/1081	U/A			0 (2)
	PL28/1082	U/A			0 (2)

NOTES

(1)	Option to increase interest to 18%
(2)	2% nett smelter royalty
*	Graticular Blocks
U/A	Under Application