

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme OROPA LIMITED

ACN/ARSN 009 241 374

**1. Details of substantial holder (1)**

Name IAN KEITH MACPHERSON & FATS PTY LTD

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 23 November 2009

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	31,984,329	31,984,329	8.6%
Unlisted Options	4,974,500	NIL	NIL

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
FATS Pty Ltd <Macib Family A/C>	Indirect	30,984,329 FPO	4,474,500 Unlisted Opts
FATS Pty Ltd <Macib Super Fund A/C>	Indirect	1,000,000 FPO	500,000 Unlisted Opts

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
FATS Pty Ltd <Macib Family A/C>	FATS Pty Ltd <Macib Family A/C>		30,984,329 FPO	4,474,500 Unlisted Opts
FATS Pty Ltd <Macib Super Fund A/C>	FATS Pty Ltd <Macib Super Fund A/C>		1,000,000 FPO	500,000 Unlisted Opts

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities	
		Cash	Non-cash		
FATS Pty Ltd <Macib Family A/C>	23 Nov 2009*	\$422,246.58	-	21,112,329 FPO	-
FATS Pty Ltd <Macib Family A/C>	25 Aug 2009**	\$24,921.00		923,000 FPO	

\* Issued on conversion of Notes and accrued interest thereon at a cost price of \$0.02 each

\*\*Purchased on market

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
All holdings	100% controlled by Ian Macpherson or Ian & Susan Macpherson as Directors and Shareholders

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
I K Macpherson	PO Box 3437
(All Holders in Section 4)	Broadway Nedlands WA 6009

**Signature**

Print name: Ian K Macpherson

Capacity: Director

sign here:

Date: 23 November 2009

