



QUARTERLY REPORT

for three months ending 31 March 2004

HIGHLIGHTS:

- o Exercise Option to purchase 75% interest in the Pungkut Gold project
- o 3D modelling indicates potential to extend the 610,000 oz Sihayo 1 North resource
- o Drilling at Sihayo 1 North continues to intersect gold mineralisation included 3.85m @ 2.19 g/t, 4.15m @ 1.69 g/t, and 5.20m @ 2.74 g/t
- o Drilling commenced at Sihayo 2 prospect to test an area where rock chip and trench samples returned values of up to 5.45 g/t gold
- o Strategy to generate other targets at Sihayo and untested prospects in the Contract of Work area, including A. Rotap with float assaying 634 g/t Au; 2,653 g/t Ag
- o Significant progress made towards reinstating the Block D-7 Diamond Project Prospecting Licence
- o Shares listed on the Frankfurt Stock Exchange in Germany

1. REVIEW OF OPERATIONS

1.1 Indonesia

Pungkut Gold Project, Sumatra (75%)

On 20 April, Oropa announced it had exercised the option to purchase 100% of the issued shares in Aberfoyle Pungkut Investments Pte Ltd (“API”) from the vendors, Pacmin Mining Corporation Limited and Western Metals Copper Limited, for API’s 75% interest in the Pungkut gold project.

To date Oropa has spent in excess of \$1.7 million on the project.

As consideration, Oropa is to issue the vendors with 27,777,778 ordinary fully paid shares in the Company at a deemed issue price of 3.6 cents per share, calculated from the weighted average of trading on ASX for five consecutive days prior to exercising the option. Settlement is scheduled to be completed by 29 April.

Geological similarities exist between the Sihayo mineralisation at Pungkut and PT Newmont Minahasa Raya’s high grade Mesel gold deposit in North Sulawesi (reserve of 7.8 million tonnes @ 7.3 g/t Au for 1.8Moz Au). These include mineralisation within variably silicified carbonate rocks and volcanogenic sediments (including jasperoid), proximity to major structures and deposition of mineralisation below impervious rocks.

Advanced 3D modelling of Sihayo 1 North and ongoing geological studies utilising the Mesel model indicates that the potential exists to extend the Sihayo 1 North resource to the northeast and southeast.

Fifteen diamond holes for 2,235m of drilling were completed this quarter and mainly focused on testing for potential northeast extensions to the 610,000oz Sihayo 1 gold resource. Most of the holes

intersected limestone and silty limestone with intercalated more compact (less permeable, therefore less receptive to mineralisation fluids) andesitic and dacitic volcanoclastics.

Gold mineralisation encountered included **3.85m @ 2.19 g/t** from 92.70m, **4.15m @ 1.69 g/t** from 55.55m and **5.20m @ 2.74 g/t** from 98.00m. The potential remains for further drilling in this area.

A detailed interpretation of all drilling at Sihayo 1 North and a re-interpretation of the Sihayo geophysics and surface geology are presently being conducted to refine the controls to mineralisation and assist with future drill targeting.

Drilling has been redirected to test the mineral potential of the Sihayo 2 prospect, approximately 1 km northwest of Sihayo 1 North. Sihayo 2 is an area of extensive jasperoid outcrop where rock chip and trench samples returned values of up to 5.45 g/t Au and the soil contained anomalous gold averaging 0.33 g/t.

Three holes testing the extent and mineralisation potential of this jasperoid have been completed and assays are pending. Drilling is continuing.

The Company has broadened its exploration strategy to generate other targets at Sihayo and at a number of untested prospects with excellent potential for new discoveries elsewhere within the Contract of Work (“CoW”) area (Figure 1 and Table 1).

In expediting this strategy, a remote imagery interpretation and structural study of the CoW area have been commissioned. The aim is to gain a better understanding of the regional mineralisation setting and structural controls for all known prospects, and to identify additional drill targets.

The CoW area has not been previously subjected to this type of detailed assessment and Oropa considers there is considerable upside potential at other prospects in the CoW.

to long term exploration strategy by ranking the prospectivity of all potential targets, including Sihayo, Sambung and untested prospects, some of which are tabulated below.

Results from this study will assist in the development of a comprehensive medium

Figure 1:

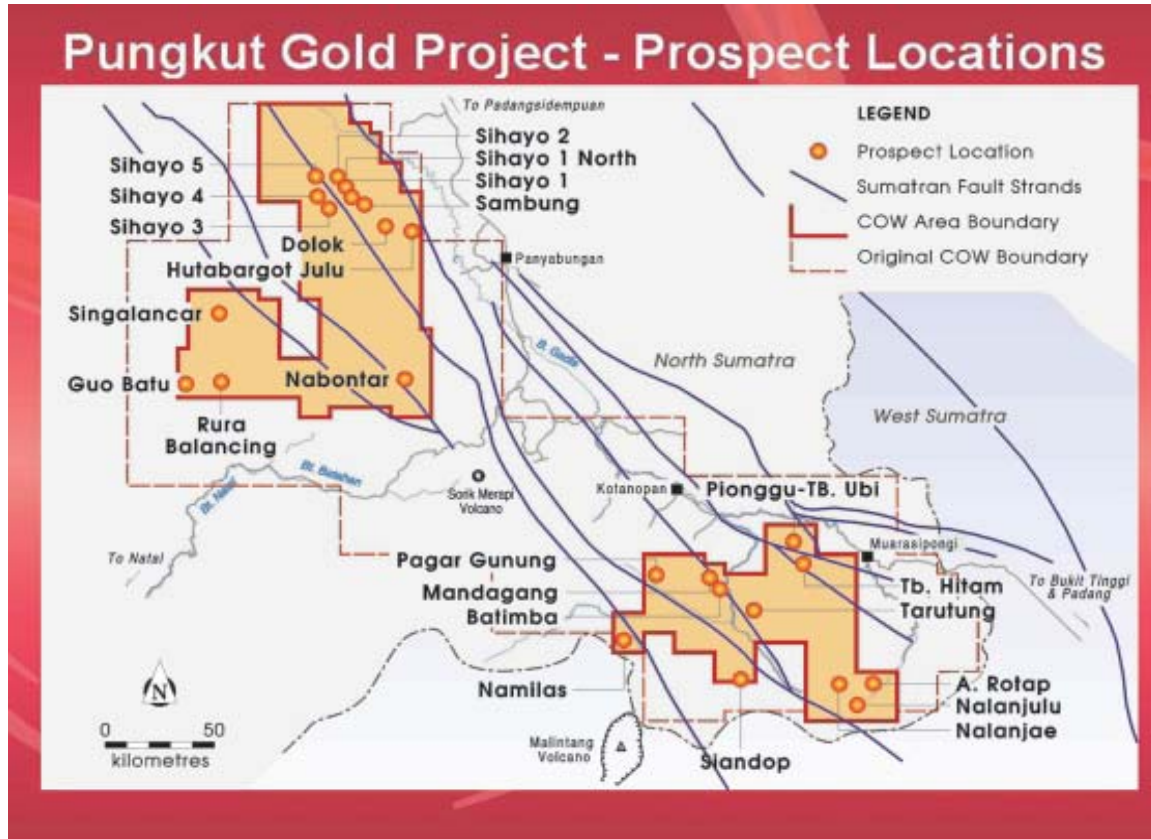


Table 1: Primary Prospects - Pungkut Project

PROSPECT	SAMPLE TYPE	RESULTS
A. Rotap	Float	634 g/t Au; 2,653 g/t Ag
Tarutung	Float	169 g/t Au; 636 g/t Ag
Pionggu-TB.Ubi	Rock	39.4 g/t Au; 88 g/t Ag
Sihayo 5	Float	35.8 g/t Au
Tb.Hitam	Float Trenching	21.3 g/t Au; 438 g/t Ag 18m @ 7.45 g/t Au
Nalanjulu	Float	29.6 g/t Au; 369 g/t Ag
Hutabargot Julu	Float	13.1 g/t Au

1.2 India

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

Significant progress was made during the quarter towards reinstating the Block D-7 Prospecting Licence ("P/L"), following meetings between Oropa's Indian joint venture partners and the new state government that was elected in December 2003.

Further meetings are being scheduled after the forthcoming central government elections which will be completed by the end of April.

Chhattisgarh's new Chief Minister is advocating a major push towards advancing the state's mineral potential and Block D-7 ranks as one of the state's best exploration projects.

Previous exploration has identified six diamondiferous kimberlites in the Raipur Kimberlite Field, with regional soil and stream sediment sampling indicating substantial potential for new discoveries.

Reinstatement of Block D-7 will allow Oropa to resume field activities, including initial bulk sampling of some of the pipes to determine their mineral potential. The largest reported diamond found on D-7 was a massive 202 carats.

It should also assist with the issuance of a Reconnaissance Permit ("RP") covering a 2,400km² block adjacent to Block D-7's western boundary (Raipur West) and RP applications covering a gold prospect near Kanker in the west of Chhattisgarh, and a 4,800km² block in the Krishna River Valley in Andhra Pradesh.

The Krishna River gravels are famous for the recovery of some of the world's largest

diamonds, including Kohinoor, Great Mogul and Hope.

1.3 Australia

Mulgabbie Gold Project (70% diluting to 19%)

The Mulgabbie gold project comprises five contiguous P/L's located 130km northeast of Kalgoorlie, Western Australia. A Kalgoorlie based exploration company, Mulgabbie Mining Pty Ltd, is currently farming-in to the project to earn a 51% interest from Oropa.

Mulgabbie Mining has agreed to contribute a minimum of \$100,000 towards joint venture expenditure on behalf of Oropa over a 3 year period. During this time the other contributing shareholder, Telezon Limited, is required to contribute towards its 25% participating interest.

Oropa has the right to claw back a 31% interest from Mulgabbie Mining if a proven and probable resource of a minimum 500,000 oz Au is established.

Under Mulgabbie Mining's management, it has been agreed to surrender the three southern tenements in order for Mulgabbie Mining to focus on the two northern tenements. Surrender forms have been sent to Telezon for their execution of these surrenders.

King George Diamond Project (50%)

The King George project, located in the North Kimberley province of Western Australia, covers parts of the Bulgurri-Ashmore diamondiferous kimberlite fissure system and ground to the east of this fissure system that hosts the Hadfield kimberlite sill and other inferred kimberlite bodies.

King George is subject to the terms and conditions of a 50/50 joint venture between Oropa and Ellendale Resources NL, managers of the project. No field work was undertaken during the quarter.

1.4 Project Evaluation

Oropa continues to evaluate a number of mineral exploration and mining opportunities in Australia and overseas. During the March quarter several projects were appraised.

Two projects in Tanzania are being followed up that partially fulfill some of the Company's technical criteria. More details are pending before any decision will be made to advance the reviews.

2. NON MINERAL ASSETS

CEPO Systems Pty Ltd (19.9%)

Oropa maintains its interest in CEPO Systems Pty Ltd, an Internet hosted business to business service company that is actively pursuing the development of its Mobile Ordering and Processing Solutions to complement its e-solutions and e-invoicing products.

CEPO Mobile offers a unique wireless ordering product to facilitate mobile to mobile Internet ordering, or mobile to desktop Internet ordering via hand held devices, with the full support of CEPO's online ordering solutions and automatic downloading of electronic invoices into its clients management systems. CEPO markets its CEPO Mobile through a major Telstra Dealer, GAP Communications, a national MobileNet dealer.

Under an agreement with the major shareholders of CEPO, Oropa will sell its entire shareholding in CEPO for a cash consideration of \$100,000. CEPO is seeking an appropriate cornerstone investor to acquire Oropa's interest and

fund new developments. Oropa has the right to buy back a 5% interest in CEPO within a 2 year period of being paid out.

3. CORPORATE

On 12 April 2004, one of Oropa's long standing directors, Dr. John Bristow, resigned from the Board. Dr Bristow actively participated in the Block D-7 diamond project in India and was recently involved with the Company's technical appraisal of numerous diamond properties in the Republic of South Africa ("RSA").

Dr. Bristow will pursue his diamond related interests in RSA and Botswana due to his increasing workload as CEO of Kalahari Diamond Limited.

However, Dr. Bristow will be periodically available to undertake future consultancy work on behalf of Oropa.

On 13 February 2004, Oropa listed on the Frankfurt Stock Exchange in Germany to allow European shareholders and potential investors to trade the Company's securities on their local stock exchange.

The listing has been successful with total turnover from mid-March to mid-April, exceeding 50 million shares, or nearly 11% of the Company's issued shares.



PHILIP C CHRISTIE
Managing Director

29 April 2004

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

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

OROPA LIMITED

ABN

77 009 241 374

Quarter ended ("current quarter")

31 MARCH 2004

Consolidated statement of cash flows

	Current quarter	Year to date (9 months)
	\$A	\$A
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	
1.2 Payments for (a) exploration and evaluation	(392,887)	(1,422,115)
(b) development	-	-
(c) production	-	-
(d) administration	(140,715)	(545,768)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	16,852	33,378
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(516,750)	(1,934,505)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(3,400)	(3,400)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
	(3,400)	(3,400)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(520,150)	(1,937,905)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(520,150)	(1,937,905)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	2,850,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – cost of share issues	(28,010)	(147,057)
	Net financing cash flows	(28,010)	2,702,943
	Net increase (decrease) in cash held	(548,160)	765,038
1.20	Cash at beginning of quarter/year to date	1,676,058	362,860
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,127,898	1,127,898

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	71,665
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

NOT APPLICABLE

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NOT APPLICABLE

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NOT APPLICABLE

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	400,000
4.2 Development	-
Total	400,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A	Previous quarter \$A
5.1 Cash on hand and at bank	107,898	656,058
5.2 Deposits at call – Bank Guarantee 20,000 - Term Deposit	20,000 1,000,000	20,000 1,000,000
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
Total: cash at end of quarter (item 1.22)	1,127,898	1,676,058

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	444,300,072	444,300,072		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	115,844,642 16,000,000 2,500,000	115,844,642 - -	<i>Exercise price</i> \$0.05 \$0.09 \$0.05	<i>Expiry date</i> 31/12/2007 23/12/2004 31/8/2004
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Director)

29 April 2004
Date:

Print name: PHILIP CHRISTIE

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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