



27 November 2009

Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>th</sup> Floor  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## **RESULTS OF ANNUAL GENERAL MEETING FOR SHAREHOLDERS – 27<sup>TH</sup> NOVEMBER 2009**

Oropa Limited's annual general meeting was held today at 11.00am and we now advise that all resolutions as set out in the Notice of Annual General Meeting dated 26 October 2009 were carried with the required majority on a show of hands.

In accordance with section 251AA of the Corporations Act 2002, we advise that proxy votes were received as follows:

### **Resolution 1 – Adoption of Remuneration Report**

For:	137,648,232
Against:	122,916
Abstain:	10,591,110
Discretionary:	500,788
<b>Total</b>	<b>148,863,046</b>

### **Resolution 2 – Re-Election of Mr Philip Christie**

This resolution was withdrawn from the meeting as Mr Christie resigned from the board since the despatch of the Notice of Meeting.

### **Resolution 3 – Re-Election of Mr Ian Macpherson**

For:	128,517,352
Against:	19,844,906
Abstain:	0
Discretionary:	500,788
<b>Total</b>	<b>148,863,046</b>

**Resolution 4 – Re-Election of Mr Paul Willis**

For:	148,362,258
Against:	0
Abstain:	0
Discretionary:	500,788
<b>Total</b>	<b>148,863,046</b>

**Resolution 5 – Ratification of Previous Placement of 38,221,409 ordinary shares at \$0.04 per share**

For:	107,815,169
Against:	2,322,800
Abstain:	38,221,489
Discretionary:	503,588
<b>Total</b>	<b>148,863,046</b>

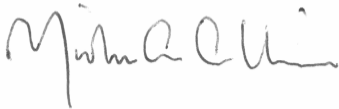
**Resolutions 6 – Approval of Mining Advisory Consults Pte Limited (“MAC”) fundraising offer comprising of a share issue of 24,071,720 shares at \$0.04 each and issue of 74,500,000 call options at \$0.05 and \$0.06 each**

For:	110,093,969
Against:	46,800
Abstain:	38,221,489
Open:	500,788
<b>Total</b>	<b>148,863,046</b>


**Resolutions 7 – Approval for Change of Company Name**

For:	139,541,906
Against:	2,390,232
Abstain:	6,430,120
Discretionary:	500,788
<b>Total</b>	<b>148,863,046</b>

Yours faithfully  
**OROPA LIMITED**



**MISHA COLLINS**  
Chairman



**OROPA LIMITED**  
**AGM 2009**  
**CHAIRMAN'S ADDRESS**

**MISHA COLLINS**

# Chairman's Address

## □ Why Sihayo Gold?

### □ Recognition of our significant local skill base in Indonesia

- Oropa has 15 years of experience of doing business in Indonesia through Sorikmas
- Team has been further bolstered through the partnership with MAC and its network

### □ Indonesia IS an attractive place to do business

- Close proximity to other Asian success stories has led to strong incentives for foreign investment
- Young population
- Low levels of consumer debt
- Attractive natural resources
- BUT success requires strong local presence and understanding

### □ Gold is an attractive asset class with a favourable outlook

- Global government debt rising with more to come given budgets remain heavily in the red
- Quantitative easing and other stimulus have greatly expanded the money base – modern day printing presses are already switched on
- Attitudes to gold are changing. Central banks beginning to buy. The public seeing gold as a store of value in difficult times.



# Chairman's Address

## □ Why Sihayo Gold?

### □ **Our Sumatran tenement base is highly prospective with significant potential for short and longer term growth**

- Immediate focus remains on growing Sihayo resources which have demonstrable upside
- Large number of additional attractive targets over a wide area to drive future growth
- Legal title is strong
- Gold exploration tenements with proven resources showing potential for significant growth are rare

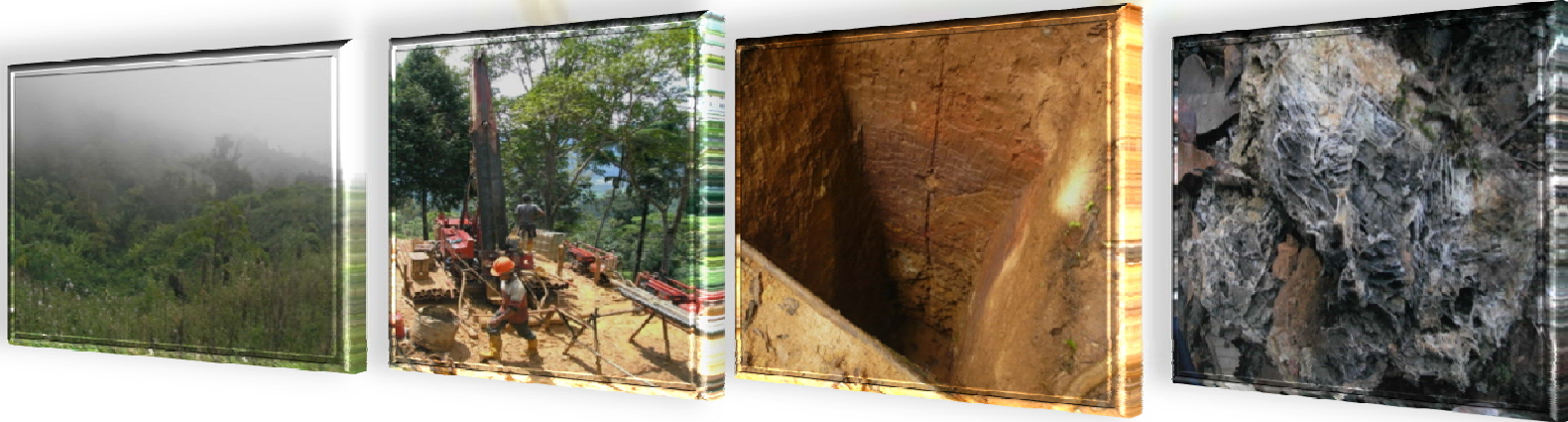
### □ **Combination of skills, resources and positive market outlook provides an opportunity to build a significant business**

- Requires focus and understanding of competitive advantage as well as hard work
- New name is a reflection of the opportunity and skills in place and sets a clear direction for the future
- Successful execution provides the potential for substantial shareholder returns



# Annual General Meeting

## Focus on Development of the Sihayo Gold Project



**Tony Martin CEO**

**OROPA  
LIMITED**

27 November 2009

A logo consisting of several overlapping, curved lines in shades of orange and yellow, forming a circular shape around the word "DISCLAIMER".

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- Neither the provision of this Document nor any information contained in this Document or subsequently communicated to any person in connection with this Document is, or should be taken as, constituting the giving of investment advice to any person.
- By accepting this Document you acknowledge and agree to be bound by each of the foregoing statements.



# INVESTMENT HIGHLIGHTS

## *Focus on the Sihayo Gold Project*

- 1.01 Million once gold resource at Sihayo and growing
- Positive scoping study by SRK forming the basis for the Definitive Feasibility Study
- Significant potential to increase resource base
- \$6.5 million funding package secured to carryout Definitive Feasibility Study (DFS)
- New focused management team
- Aim to move into production mid 2012
- Operating company (PT Sorikmas) is one of a limited number of Companies legislated to mine in Indonesia
- JV with PT Antam – Indonesian Govt mining company (75% ORP, 25% PT Antam)
- Secure tenure through previous Contract of Work system (CoW)





# CORPORATE DETAILS

## Capital Structure

ASX Code	ORP
Shares on issue	371.1M
Options (20c) Jan 2010	12.8M
Options (20c) Jan 2011	13.3M
Options unlisted (5-15c)	33.7M
Cash	\$2.0M
Market Capitalisation	\$28.2M

## Major Shareholders

IndoAust Mining Ltd	10.3%
Fats Pty Ltd	8.6%
ANZ Nominees Ltd	7.5%
Mr Karel Abram	6.1%
Proposed New ASX Code	SIH



# FOCUS AT SIHAYO - TRANSLATE POTENTIAL INTO VALUE . . .



## Focus on development of Sihayo Gold Project

- Two fold strategy
  1. Complete Definitive Feasibility Study by late 2010
    - Positive Scoping Study completed at US\$800 per oz
    - Feasibility team has commenced work and resource drilling underway
    - Approvals and construction 2011 to mid 2012
    - Aim for production by mid 2012
  2. Expand current resource base
    - We believe there is potential for a multi million ounce resource
    - 7km long mineralised structure – open to the north
    - Limited historical drilling outside current resource
    - Recent exploration drilling continues to discover broad regions of additional gold
    - Low discovery cost to date – US\$7.50 per ounce
    - Exploration drilling to continue in parallel to DFS

# Management Team

## High level of Indonesian Experience

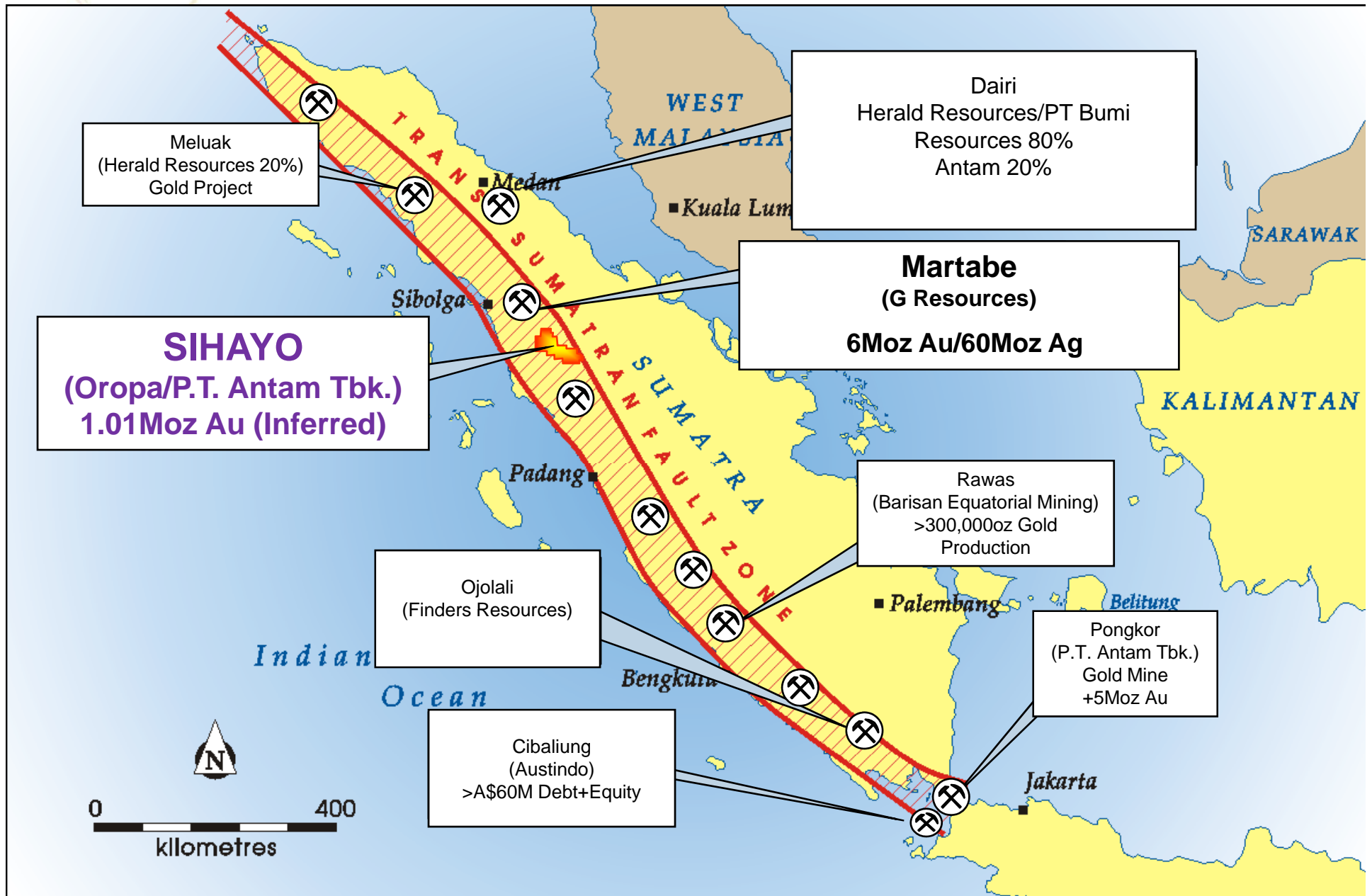
### Oropa

<b>Tony Martin</b>	<b>– CEO (Perth)</b>	25 years exploration and management experience
<b>Paul Willis</b>	<b>– Director (Jakarta)</b>	20 years investment and finance experience principally in SE Asia
<b>Greg Entwistle</b>	<b>– DFS Project Coordinator (Perth)</b>	20 years Indonesian experience, ex Matarbe project director
<b>Dean Pluckhahn</b>	<b>– Senior Project Geologist (Jakarta)</b>	10 years experience in Indonesia and SE Asia

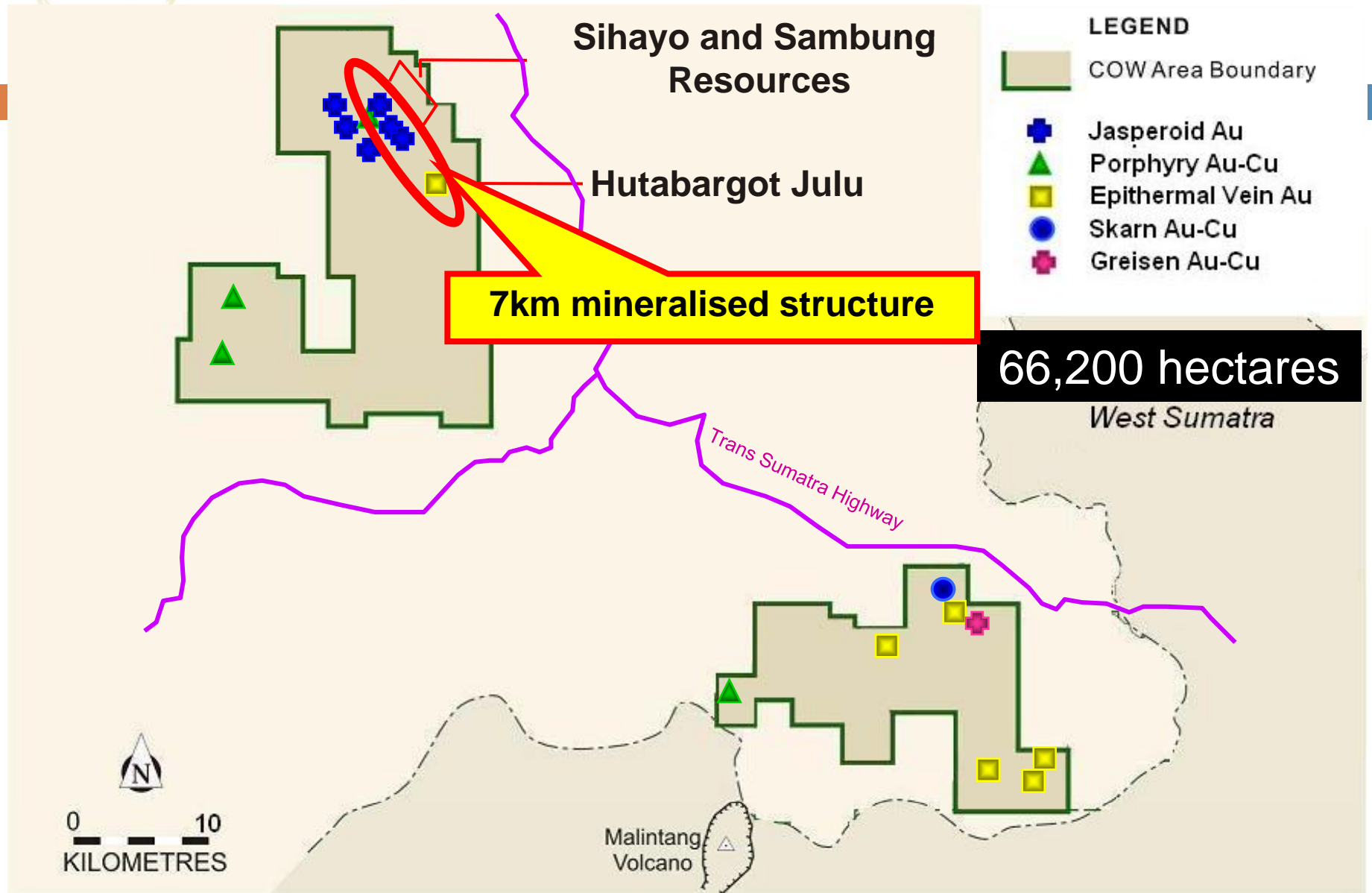
### PT Sorikmas

<b>Rod Jones</b>	<b>– President (Jakarta)</b>	Geologist 28 years experience in Indonesia, involved with Sihayo for 14 years
<b>Thomas Bubendi</b>	<b>– Senior Geologist (Jakarta)</b>	20 years experience, involved with Sihayo for 14 years

# SIHAYO – WORLD CLASS LOCATION



# PUNGKUT – CONTRACT OF WORK





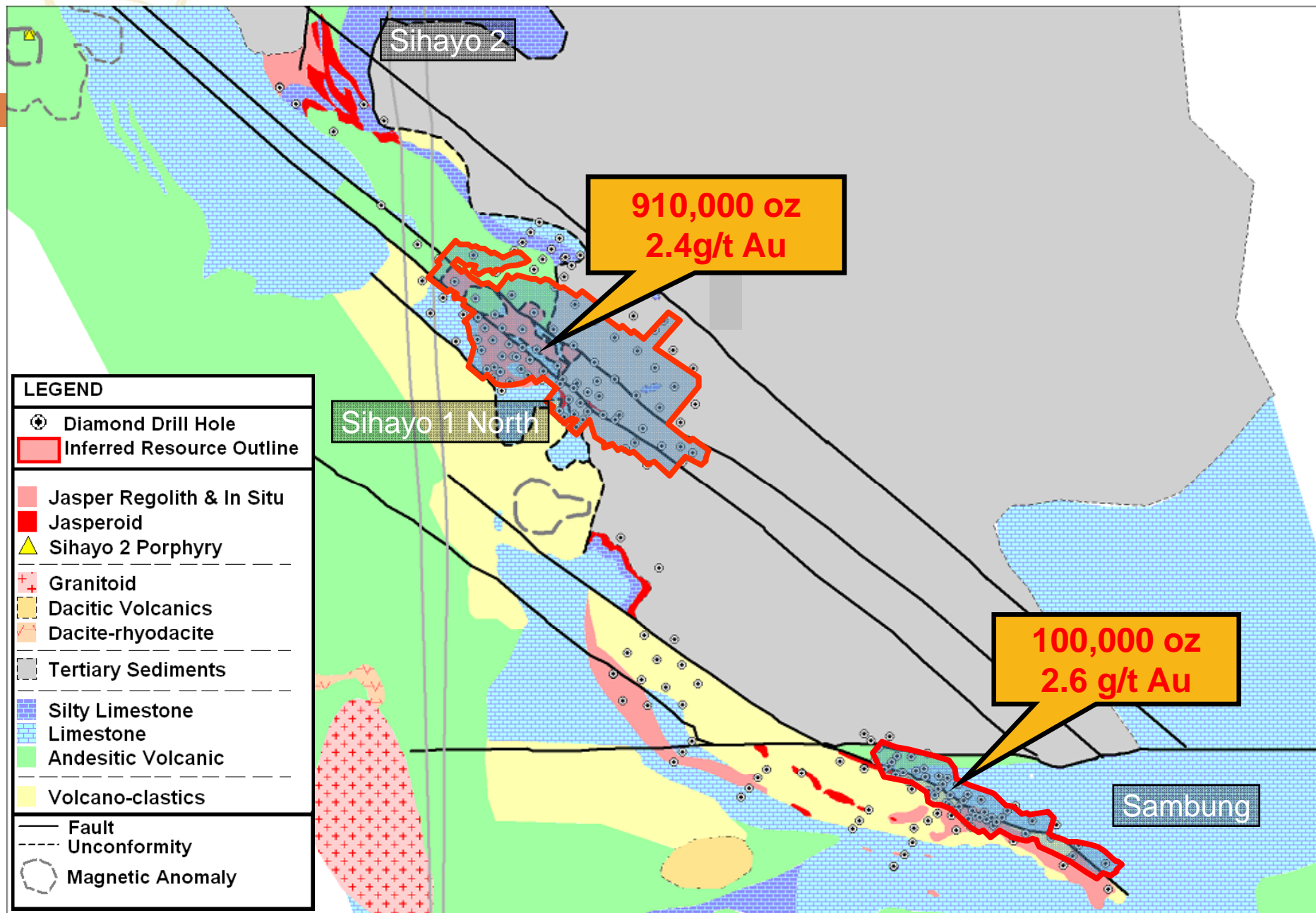
# RESOURCE SUMMARY

- **Two resources identified to date – Sihayo 1 N and Sambung**

▪ Sihayo 1 N	12.1Mt at 2.4g/t	910,000oz	Inferred
▪ Sambung	1.1Mt at 2.6g/t	100,000oz	Inferred

- Resources predominantly constrained by drilling
- From surface to max depth of 200 metres – strongly oxidised
- Drilling to convert resource from Inferred to Indicated and Measured underway
- Upgraded resource up date expected May 2010
- Four drilling rigs contracted to carry out resource drilling
- Low discovery cost US\$7.50 per ounce

# SIHAYO PROJECT RESOURCES





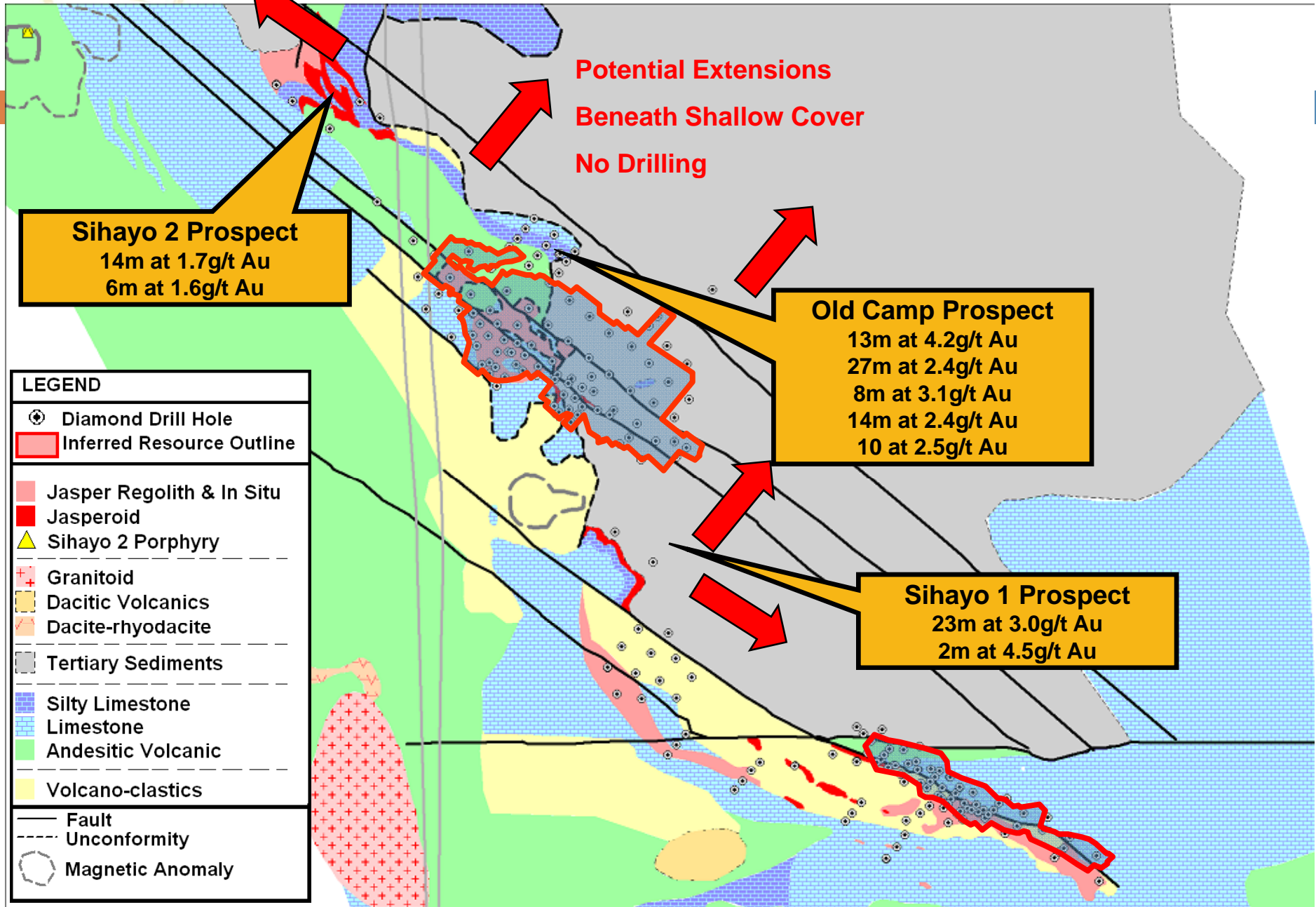
# Exploration Success in past 12 Months

## *Potential significantly expand the Sihayo Resource*

- Drilling focused on 4km zone between Sihayo 2 and Sambung
- Initial success in identifying continuous mineralisation adjacent to the main Sihayo 1N resource at Old Camp Prospect
- Additional success at Sihayo 2 to the north and at Sihayo 1 between the two existing resources
- Development of a new geological model which opens up a large area under cover to the North and West which has not previously been explored.
- Adaption of new geochemical techniques to expand the search area to the north and south.
- Aim will be to increase the potentially economic resource base by 50 to 100%.
- Exploration drilling will continue in parallel to the DFS



# SIHAYO TREND EXPLORATON POTENTIAL

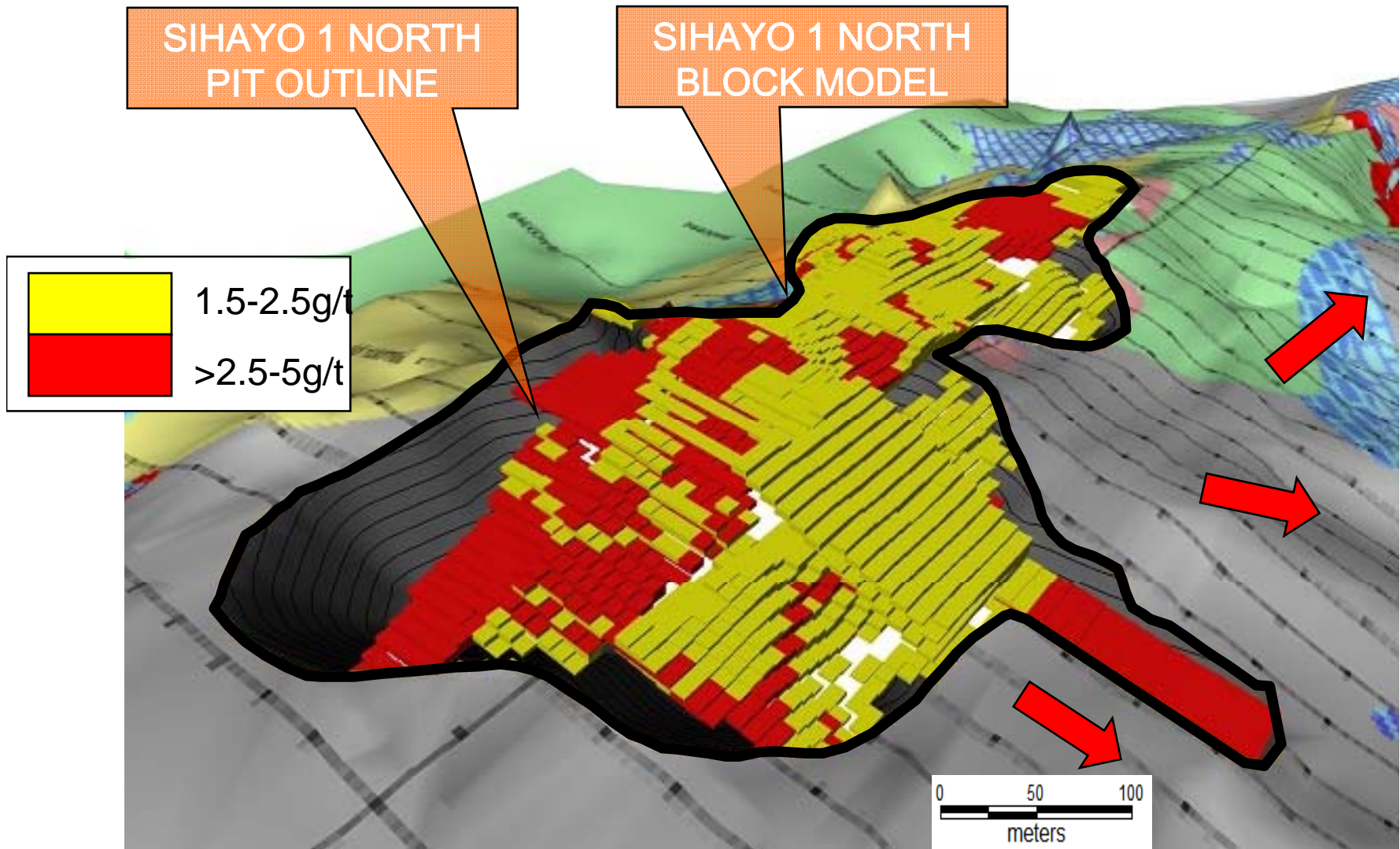


# Independent Scoping Study (SRK) Outcomes

## *Ideal Platform for ongoing DFS*

- 10 year Mine life with annual through put of 1 Mtpa
- Two open cut pits with low stripping ratio of 3.8 to 1
- Simple CIP/CIL metallurgy with estimated recoveries of 80%
- Estimated production of +60,000 oz per annum
- Conclusion: Technically and economically viable at US\$800 per oz gold

# SIHAYO 1 N MINE PLAN



# Opportunities Identified from Scoping Study

*DFS focus on improved economic returns*

- Gold Price significantly higher US\$1150 per oz
- Optimise location for plant – reduced haulage distance
- Domestic steel fabrication could have positive effect on plant CAPEX
- Potential for hydro electric power providing further cost savings
- Use of contract mining equipment but owner operated
- Excellent potential to extend resource base and mine life

# Definitive Feasibility Study Program

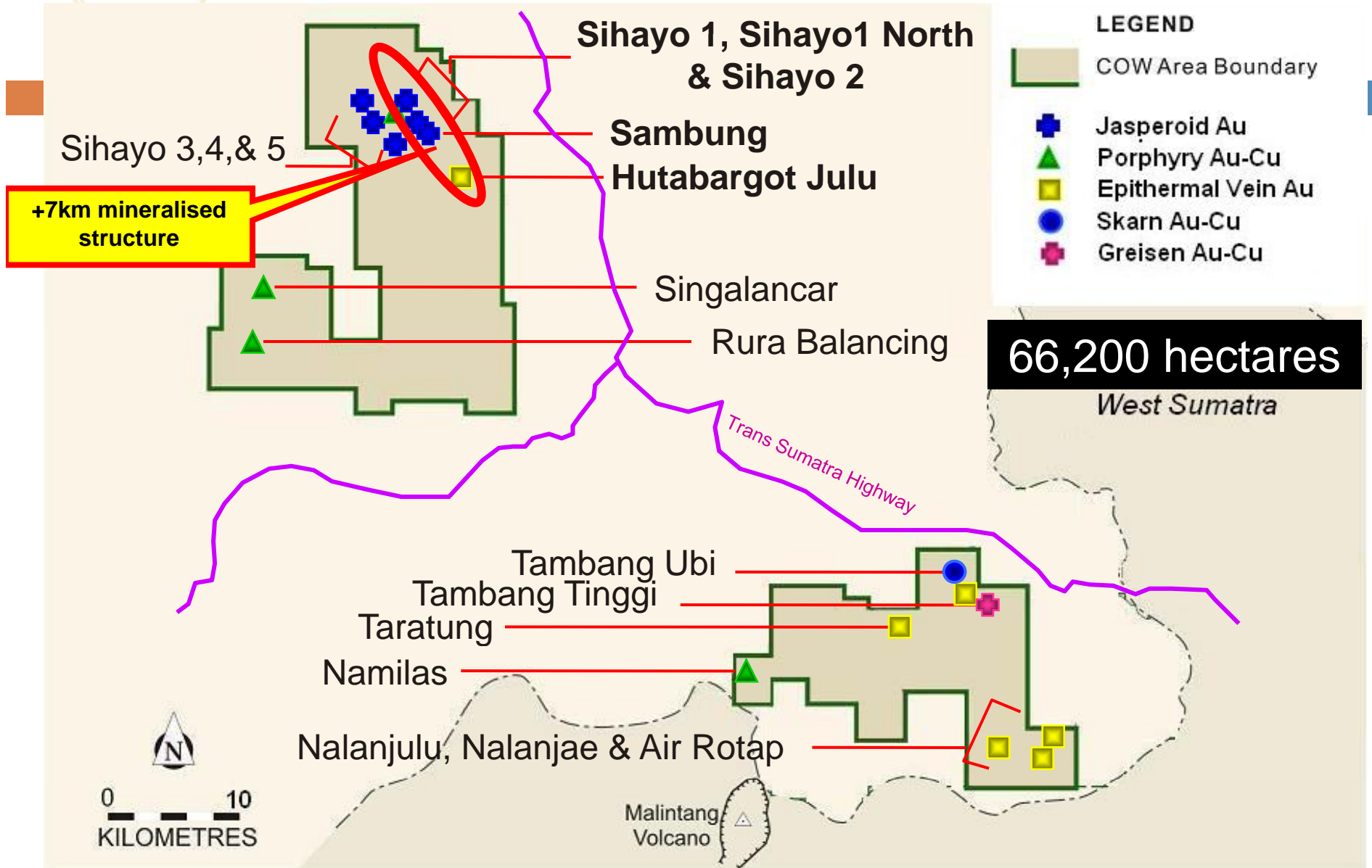
*Aim to deliver completed DFS outcomes by end 2010*

- \$6.5m funding package secured through MAC and IndoAust Mining
- Project team with extensive recent experience in Sumatra
- Resource drilling underway to be completed April 2010
- Metallurgical and geotechnical studies commenced
- Tailings storage facilities studies commenced
- Environmental Studies commenced
- Timeline
  - Complete resource and mine plan by mid 2010
  - Complete engineering and infrastructure by 3<sup>rd</sup>Q 2010
  - Complete economic and environmental studies by end 2010



# Regional Exploration Potential

Long term development of project pipeline in existing CoW



**Moving Forward.....**



**.....Thank you for you attendance**

# EXPLORATION & GEOLOGICAL ATTRIBUTION STATEMENT

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

■Mr Tony Martin is 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 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 a “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.

All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Oropa Ltd, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.