



## QUARTERLY REPORT

For the three months ending 30 September 2009

### HIGHLIGHTS

#### PUNGKUT GOLD PROJECT, INDONESIA (75%)

- 2<sup>nd</sup> drilling rig mobilised to site and a further 2 drilling rigs to commence during next Quarter
- Significant widths of gold mineralisation intersected at Sihayo 1 prospect immediately south of the Sihayo 1 North resource. Significant results include:
  - 35m at 2.2g/t Au from 73m
    - *Including 23m at 3.0g/t Au*
  - 2m at 4.5g/t Au from 62m
- Drilling has extended the known mineralisation at the Sihayo 1 prospect to over 300 metres of strike length and the mineralisation remains open along strike.
- Drilling at Sihayo 2 reveals 250m strike of mineralisation with a further 350m potential identified. Significant results include:
  - 14m at 1.7g/t from 3m
- Drilling has now identified three broad, high priority gold exploration targets surrounding the current resources.

#### CORPORATE

- A\$ 6.5 million staged funding package secured to carry out feasibility and exploration at Sihayo.
- Mr Paul Willis appointed to the Board of Directors.

# 1. REVIEW OF OPERATIONS

## 1.1 INDONESIA

### *Pungkut Gold Project, Sumatra (75%)*

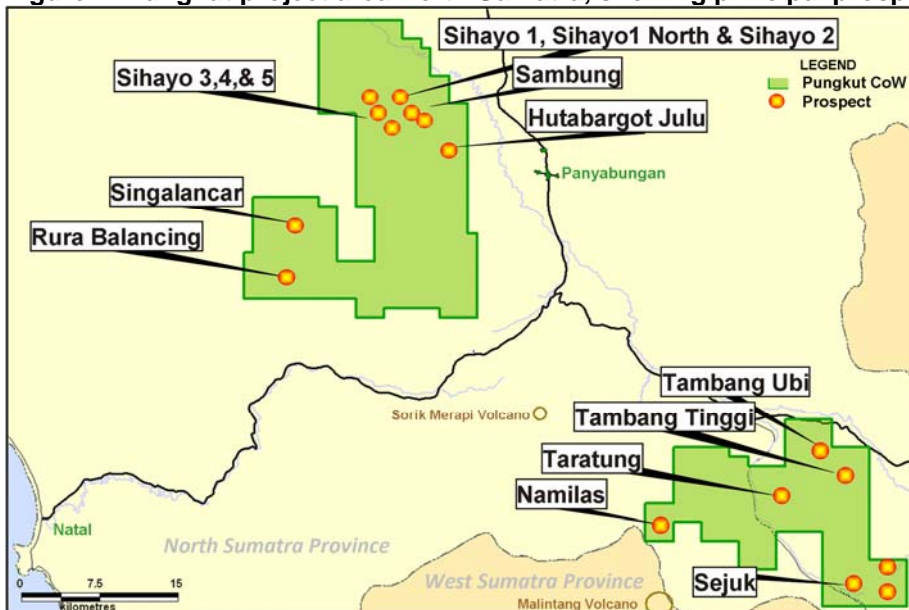
Oropa Limited is currently focusing its exploration and feasibility work on a four kilometre long zone of mineralisation, the Sihayo Trend, which currently contains a total JORC compliant Inferred resource estimate of **13.2 MT grading 2.4g/t Au (1.01 Moz)**. The resources are hosted within two separate areas, the Sihayo 1 North resource (910,000oz) and the Sambung resource (100,000oz). In addition the Company has identified a number of other mineralised prospects which are currently the subject of exploration drilling and have the potential to add significantly to the overall resource base at Sihayo. Following the recent fund raising, ongoing work will focus on completing a Definitive Feasibility Study (“DFS”) on the current Sihayo gold resource and on exploration within the Sihayo Trend to expand the overall resource base.

The Company is currently ramping up activities in order to complete the DFS by late 2010 while also continuing regional exploration. Three drilling rigs will be dedicated to resource infill drilling, with one already having been delivered to site, a further two drilling rigs have been contracted and will be mobilised in November and December 2009 respectively. Resource infill drilling will commence at Sihayo 1 North with detailed drilling of important sections in order to create a strong geological model before creating the final resource drill out plan. Importantly one drilling rig will be maintained on exploration drilling to test the near surface resource potential with the aim of increasing the resource base which will have a positive benefit for the Sihayo resource economics.

Drilling during the Quarter at Sihayo 2 has revealed 250m strike of gold mineralisation, with potential for a further of 350m strike which will be followed up in the coming Quarter. Exploration drilling is currently being undertaken at Sihayo 1, located between the Sihayo 1 North and Sambung resources, where broad spaced holes have intersected a number of significant gold results including **23m at 3.0g/t Au**. Initial interpretation indicates a potential for at least 1.5km of strike length and drilling is currently ongoing to determine the full extent of mineralisation.

Surface exploration has commenced to generate new targets in the immediate Sihayo trend and further along strike to the north. Within the Sihayo trend mineralisation over 4 km of strike length has already been defined between Sambung and Sihayo 2. The gold occurs in diverse packages of the Permian volcanoclastic–limestone lithologies which are largely covered by thin Tertiary sediments. A soil geochemistry orientation study returned a low level gold / arsenic / antimony over mineralisation under 10-15m of cover. On the basis of this study a 200x100m soil grid is being sampled over an 11km<sup>2</sup> area of thin cover directly north of the Sihayo 1 North resource.

**Figure 1: Pungkut project area North Sumatra, showing principal prospects**

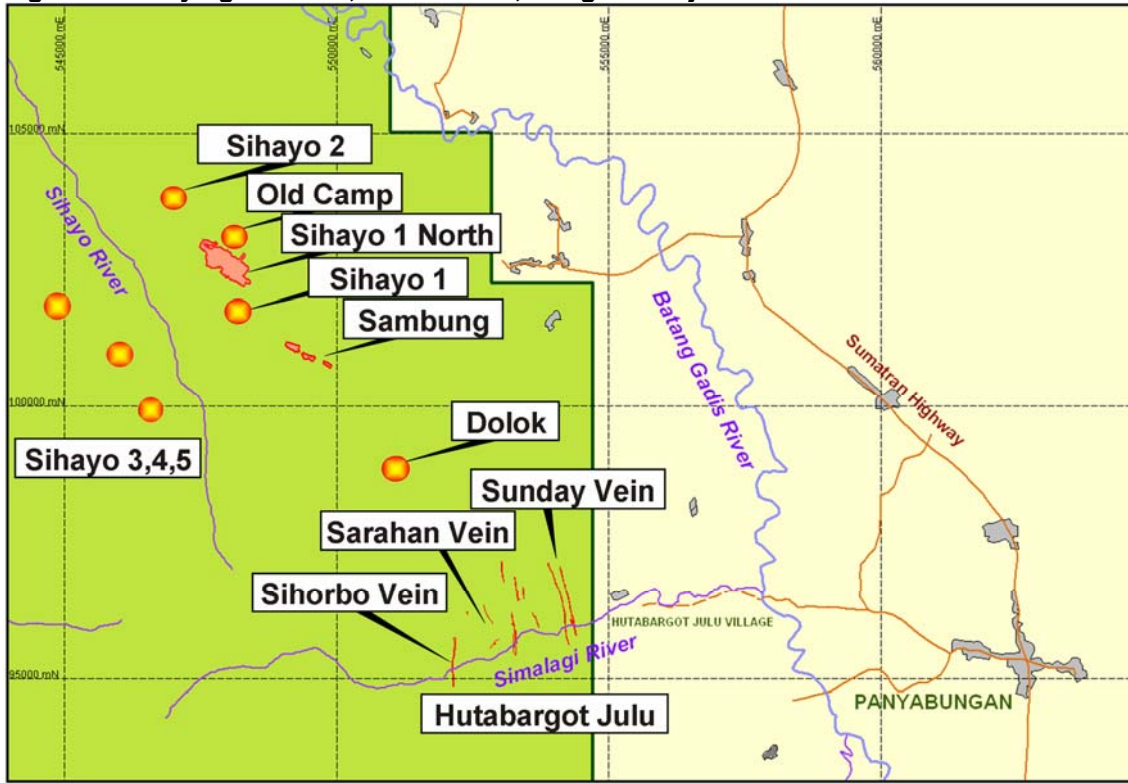


## Exploration Activities – North Block:

### ☛ Sihayo 1 North:

- 2<sup>nd</sup> drilling rig mobilised for Sihayo 1 North resource infill drilling
- 2<sup>nd</sup> phase drilling at Sihayo 2 completed
- Broad spaced drilling at Sihayo 1 in progress
- Soil geochemistry orientation program completed for Sihayo 1 North

Figure 2: Sihayo gold trend, North Block, Pungkut Project



## Sihayo 2

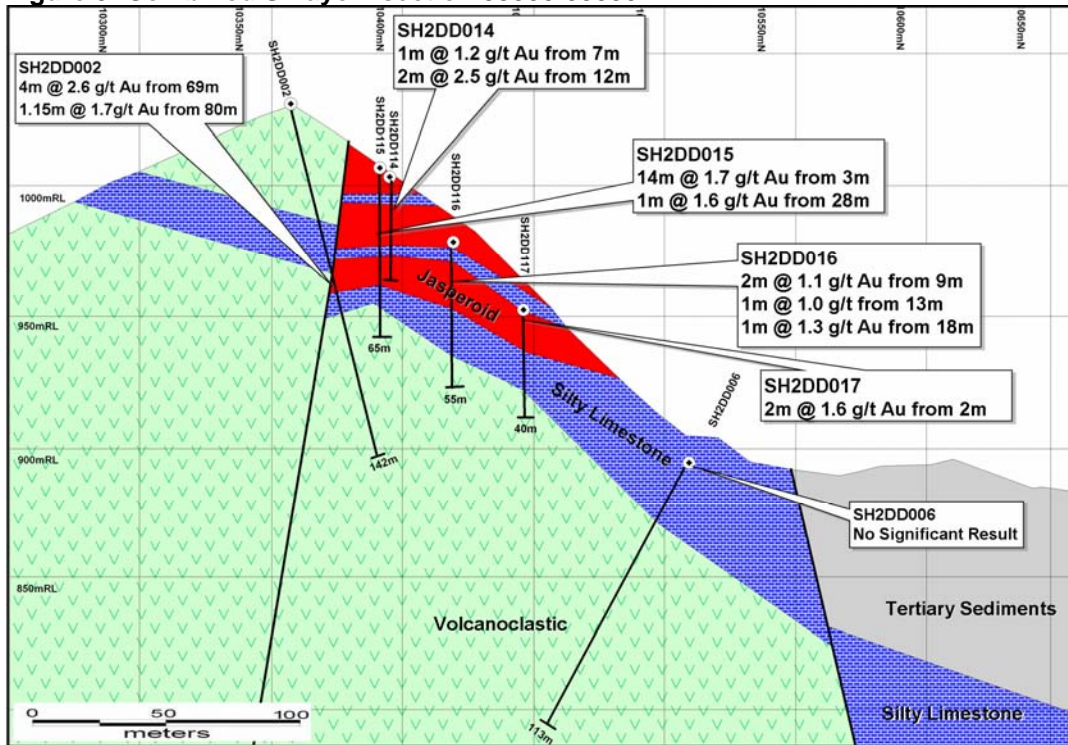
The ten hole second phase drilling program at Sihayo 2 has been completed, successfully identifying a core of continuous gold mineralisation over 250m strike. Significant results from drilling include:

**SH2DD013: 5m @ 1.15g/t Au from 21m**

**SH2DD015: 14m @ 1.7g/t Au from 3m**

Mineralisation is constrained to a 100m wide zone within a broader area of non-mineralised jasperoid. This new interpretation opens up an area of 350m strike length to the north of current drilling where extensive poorly mineralised jasperoid may form the cap to further gold bearing mineralisation. Sihayo 2 is an area that is likely to be used for future mining infrastructure and as such, any resources discovered here will be a valuable asset. This combined with the shallow depth and favourable dip means that further exploration will be conducted in the near future.

**Figure 3: Combined Sihayo 2 section 53500-53550mN**



## **Sihayo 1**

Drilling is currently ongoing at the Sihayo 1 prospect, located between Sihayo 1 North and Sambung inferred resources. Drilling is following up on historical intersections of 4.1m @ 1.36g/t Au from 12.4m in SHDD024 and 5.2m @ 1.69g/t Au from 40.8m in SHDD025; the only two holes targeting Sihayo 1 prior to the current drilling. Best intersections from the current program include:

- SHDD132: 2m at 4.5g/t Au from 62m**  
*Including: 1m at 8.0g/t Au from 62m*
- SHDD133: 10m at 1.2g/t Au from 95m**  
*Including: 3m at 2.3g/t Au from 101m*
- SHDD134: 35m @ 2.2g/t Au from 73m**  
*Including: 23m @ 3.0g/t Au from 83m*

Gold is hosted in jasperoid forming on the contact between a hanging-wall of volcanoclastics and a foot-wall of silty-limestone. The jasperoid is consistently developed on this contact and forms a 10-45m thick layer. However gold bearing thicknesses and grades are dependant on local changes in lithology within the jasperoid; with thick high grade gold occurring in jasperoid replacement of a volcanoclastic conglomerate. A 300x100 metre zone of mineralised jasperoid has been identified to date and it remains open along strike to the west and east, and down dip to the north. The current strategy is to drill the mineralisation on 100x100m centres to determine the general extent of jasperoid formation before conducting detailed drilling. Significant intersections such as SHDD134 indicate the potential of this area to make a significant contribution to the resource base.

Figure 4: Sihayo 1 drilling and geology

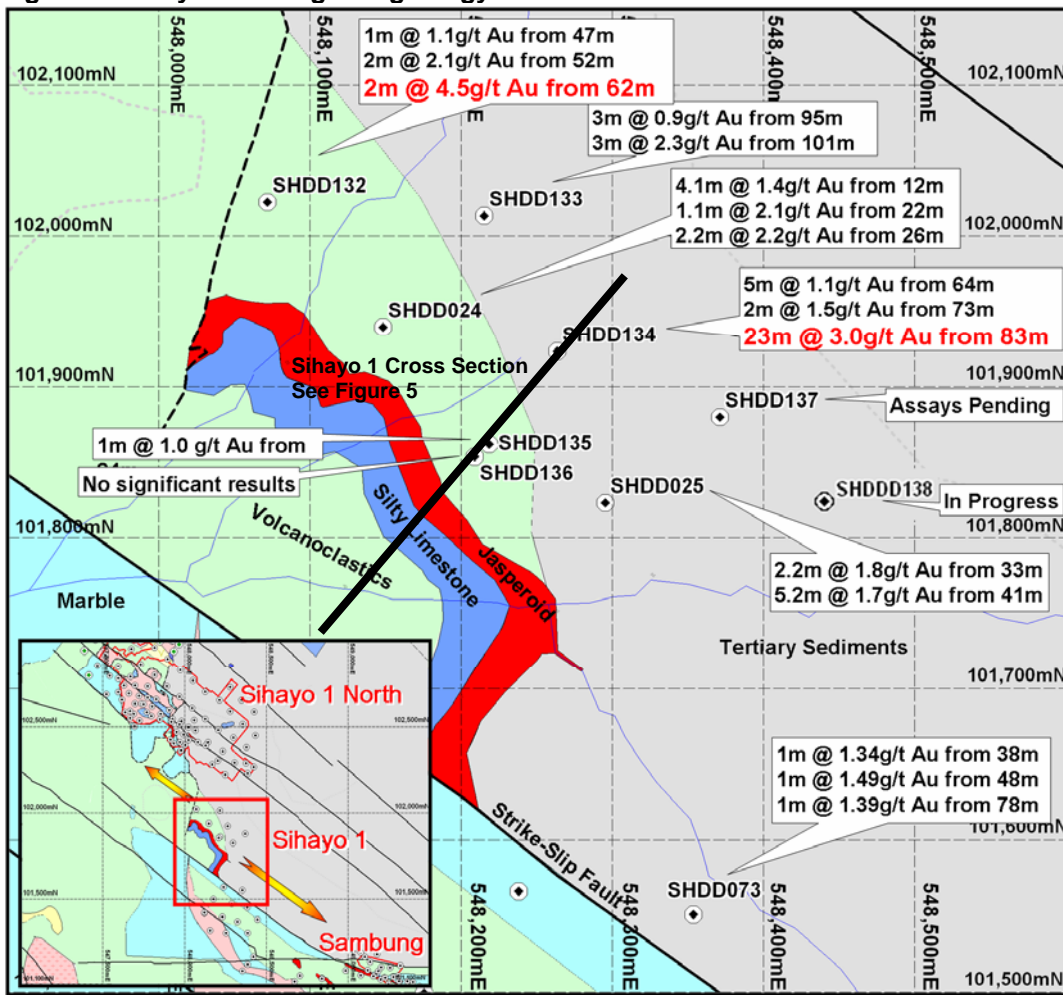
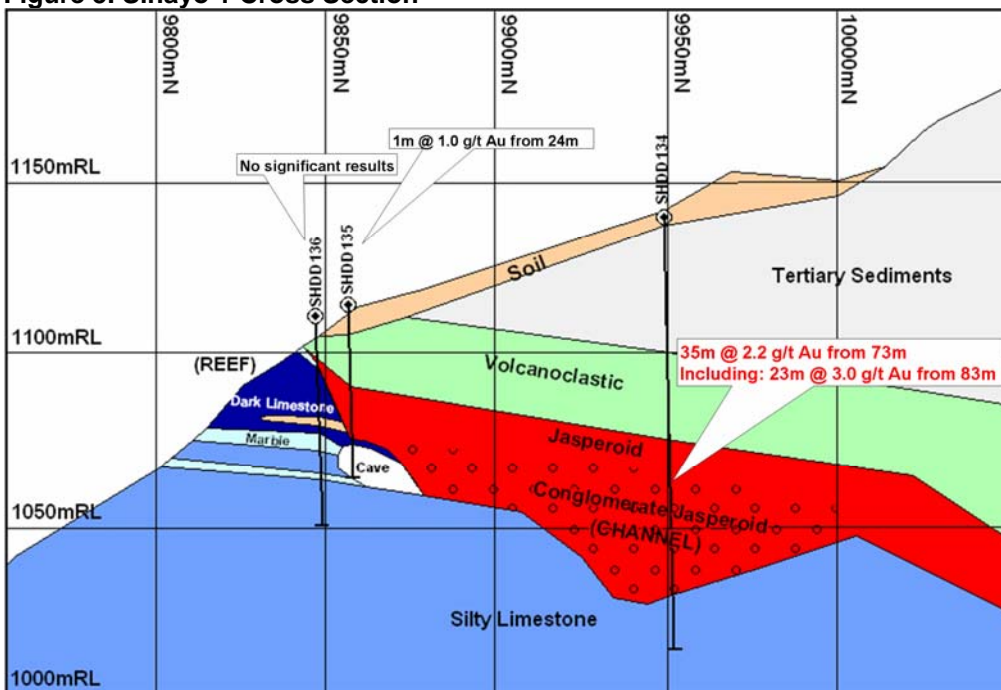


Figure 5: Sihayo 1 Cross Section



**Table 1: Significant Drill Results (>1g/t Au) September Quarter 2009**

HoleID	Prospect	East	North	Azi	Dip	Total Depth	From	To	M	g/t Au
SH2DD012	Sihayo 2	547159	103518	0	-90	50	No Significant Result			
SH2DD013	Sihayo 2	547124	103491	0	-90	81.0	21.0	26.0	5.0	1.15
SH2DD014	Sihayo 2	547074	103530	0	-90	38.8	7.0	8.0	1.0	1.17
SH2DD014							12.0	14.0	2.0	2.49
SH2DD015	Sihayo 2	547056	103540	0	-90	65.1	3.0	17.0	14.0	1.66
SH2DD015							28.0	29.0	1.0	1.62
SH2DD016	Sihayo 2	547062	103572	0	-90	55.0	9.0	14.0	5.0	0.82
SH2DD017	Sihayo 2	547073	103599	0	-90	40.0	18.0	19.0	1.0	1.3
SH2DD017							2.0	4.0	2.0	1.61
SHDD132	Sihayo 1	548072	102022	0	-90	73.2	47.0	48.0	1.0	1.08
							52.0	54.0	2.0	2.12
							62.0	64.0	2.0	4.51
SHDD133	Sihayo 1	548215	102013	0	-90	118.3	95.0	98.0	3.0	0.89
							101.0	104.0	3.0	2.33
SHDD134	Sihayo 1	548264	101923	0	-90	125.0	64.0	69.0	5.0	1.11
							73.0	75.0	2.0	1.45
							83.0	106.0	23.0	3.0
SHDD135	Sihayo 1	548218	101862	0	-90	50.05	24.0	25.0	1.0	1.0
SHDD136	Sihayo 1	548218	101850	0	-90	60.8	No Significant Result			
SHDD137	Sihayo 1	548351	101886	0	-90	154.95	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 and HQ diameter core
7. Quality Assurance and Quality Control (QAQC):
8. Coordinates in UTM grid system

**Sihayo 1 North Resource**

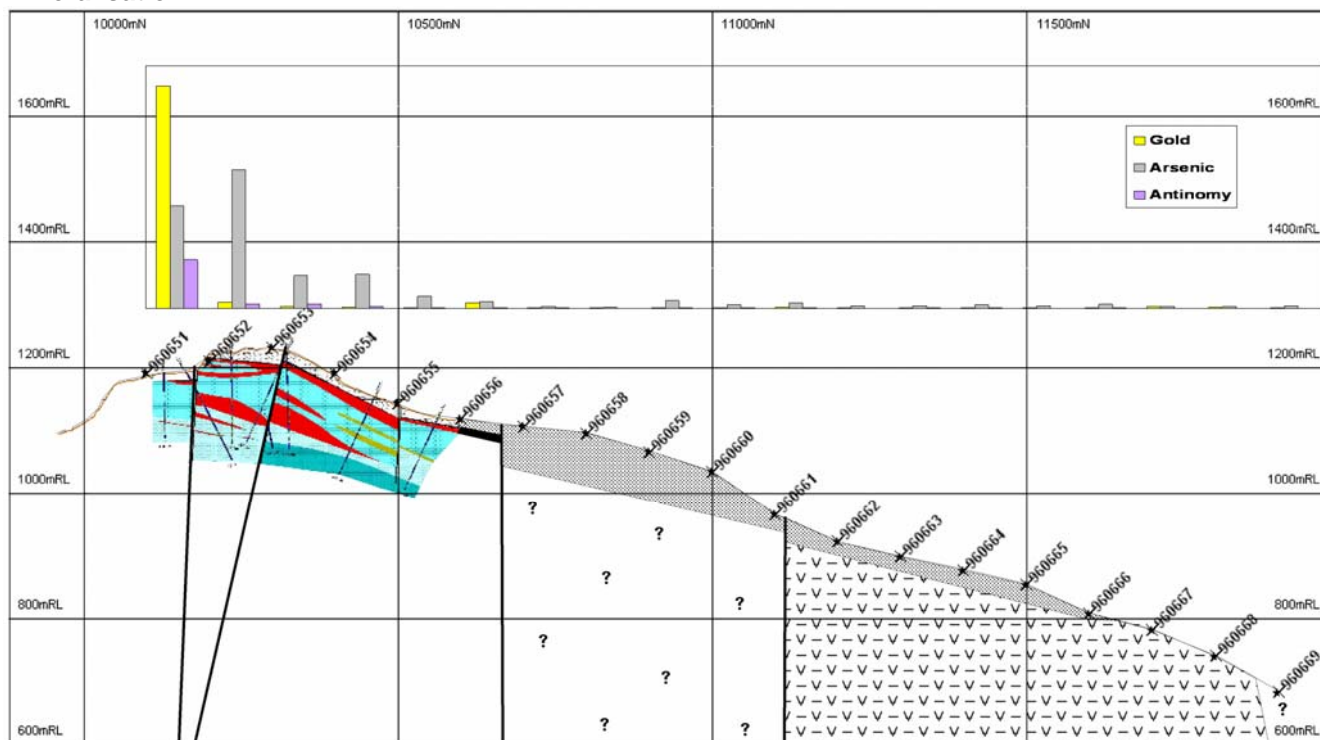
A second drilling rig has been mobilised to begin infill drilling of Sihayo 1 North resource with the aim of converting the current resource estimate from Inferred to Indicated category under the JORC code. A third and fourth rig have also been commissioned and are expected to arrive at site in November and December respectively. Initial drilling will focus on detailed evaluation of geologically important sections in order to have a firm geological model to work from before designing a more detailed infill drilling program. Infill drilling with the three rigs is expected to be completed by mid 2010. Near resource exploration is anticipated to continue through this period with drilling of the existing targets identified at Sihayo 1, Old Camp, and Sihayo 2.

**Sihayo Geochemical Exploration**

Recent discoveries of blind mineralisation under Tertiary cover at Sihayo 1 and Old Camp along with known covered mineralisation at Sihayo 1 North, highlight the potential to find further blind mineralisation and the need to expand the area of exploration. A 1.9km orientation soil geochemistry survey was conducted on line 55000mE at 100m spacings across known blind mineralisation and continuing over Tertiary sediments. A low level coincident gold / arsenic / antimony anomaly was generated above the blind mineralisation using ppb detection limit for gold confirming the ability to locate shallow mineralisation. On the basis of these results an 11km<sup>2</sup> 200x100m soil grid has commenced directly north of the Sihayo 1 North inferred resource. A further 18km<sup>2</sup> has been identified as having potential once the initial program has been completed. The aim of this project is to generate drilling targets for the future, and to identify any new mineralisation which may make substantial increases to the resource inventory.

A complete reassessment of previous geochemical exploration is also being undertaken. Initially the Company will take close spaced stream sediment samples along the flank of the ridge along strike from Sihayo 1 North. Due to the resistive properties of the sediment hosted jasperoids and the sporadic nature of the drainage, no stream-sediment geochemical anomaly reached the main river from the Sihayo 1 North resource. The initial discovery in the region was instead due to a response from Sihayo 1 which is only now being systematically drilled. Despite the 910,000 ounces gold inferred resource at Sihayo 1 North outcropping moderately well, the lack of geochemical signature in the historical data suggests there is the potential along 7km of strike for further jasperoid gold exposures to have been missed.

**Figure 5: Orientation soil geochemistry with multielement Au/As/Sb anomaly over known blind mineralisation**



### Hutabargot Julu

**Hutabargot Julu** was Oropa's primary regional exploration target in the North Block throughout much of 2008, with drill programs 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 earlier drilling include a vein intersection of 5m @ 37.7g/t Au from 47m (Ali Vein - HUTDD018) supporting the potential of the area to host rich deposits as exist elsewhere in Indonesia; as at Newcrest's Gosowong and Kencana mines on Halmahera Island and Antam's Pongkor mine in West Java.

No work has been conducted at Hutabargot Julu during the Quarter. Hutabargot Julu lies on the main Sihayo trend and remains an important exploration target due to its proximity to the Sihayo resources. These types of large epithermal quartz veins are the hosts of spectacular gold mines elsewhere in Indonesia. However further work is not being conducted while the Company focuses on increasing the Sihayo resource base, and ramps up activities towards infill drilling at Sihayo 1 North.

### Regional Activities

No regional exploration was conducted in the period. Exploration approval is being sought from the Department of Forestry to work in areas previously placed in suspension while the national park issue was resolved. Once approval is given then reconnaissance mapping and sampling is planned for the porphyry targets at Singalancar, Rura Balancing and Namilas.

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## 1.2 MALAWI (URANIUM) 100%

No activities were carried out during the Quarter.

In line with the Company's focus on the Sihayo gold resource it is currently holding discussions with several groups regarding the potential divestment of the uranium projects in Malawi.

## 1.3 INDIA (DIAMONDS) 9-10%

No progress has been made during the Quarter in resolving the legal status of the diamond tenements in India. The Company remains optimistic that its Indian JV Partner will be successful in gaining access to the tenement and application areas in the future. In the mean time there is minimal cost to Oropa in maintaining its current equity.

## 2. CORPORATE ACTIVITIES

During the Quarter the Company announced it had secured a \$6.5 million staged funding package to fund the ongoing feasibility study at the Sihayo Gold Project. The fund raising is being managed by Singapore based Mining Advisory Consultants Pte Limited ("MAC") and will be provided via a series of staged placements and short term options as outlined below.

1. The initial placement of 38,221,409 shares at \$0.04 per share to raise \$1,528,856 has been completed.
2. Subject to shareholder at the Company's AGM and other regulatory approvals:
  - Placement of a further 24,071,720 shares at \$0.04 per share to raise \$962,869
  - Issue of 30,000,000 options with an exercise price of \$0.05 and expiry date of 23 December 2009 which on exercise will raise \$1,500,000.
  - Issue of 19,500,000 options with an exercise price of \$0.05 and expiry date of 15 May 2010, which on exercise will raise \$975,000.
  - Issue of 25,000,000 options with an exercise price of \$0.06 and expiry date of 23 March 2010, which on exercise will raise \$1,500,000.

Following the completion of the first stage of the funding Mr Paul Willis, a partner of MAC, was appointed to the Board of Directors. Mr Willis has extensive experience in the mining and finance industries in Indonesia and will be a valuable addition to the Board as the Company progresses the Sihayo Gold Project. Subsequent to Mr Willis's appointment Mr Phil Christie stepped down from the Board of Directors following nearly 17 years of service. Mr Christie will act as a part time contractor on the Company's non-core assets in Malawi and India.

The Company also announced its intention to change its name from Oropa Limited to Sihayo Gold Limited subject to shareholder approval at the upcoming AGM.

Yours faithfully,  
**OROPA LIMITED**



**TONY MARTIN**  
Chief Executive Officer  
30 October 2009



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*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.*

*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.*

# 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")

30 SEPTEMBER 2009

### Consolidated statement of cash flows

	Current quarter	Year to date (3 months)
	\$A	\$A
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(405,884)	(405,884)
(b) development	-	-
(c) production	-	-
(d) administration	(180,876)	(180,876)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10,150	10,150
1.5 Interest and other costs of finance paid	(41,334)	(41,334)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(617,944)</b>	<b>(617,944)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(26,794)	(26,794)
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 – cash acquired on purchase of subsidiary	-	-
<b>Net investing cash flows</b>	<b>(26,794)</b>	<b>(26,794)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(644,738)</b>	<b>(644,738)</b>

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(644,738)	(644,738)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from convertible notes issued	5,000	5,000
1.14	Proceeds from issued shares	1,533,848	1,533,848
1.14	Proceeds from shares to be issued through SPP	-	-
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 issue	(6,356)	(6,356)
	<b>Net financing cash flows</b>	1,532,492	1,532,492
	<b>Net increase (decrease) in cash held</b>	887,754	887,754
1.20	Cash at beginning of quarter/year to date	960,522	960,522
1.21	Exchange rate adjustments to item 1.20	(9,675)	(9,675)
1.22	<b>Cash at end of quarter</b>	1,838,601	1,838,601

**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	88,923
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Includes interest paid to convertible note holders at a rate of 10% per annum on principal sum outstanding.
- Directors' payments are made up of directors' fees, consultancy fees and travel expenses paid for months owing from December 2008, January, June, July and August 2009.

**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

+ See chapter 19 for defined terms.

### 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	500,000
4.2 Development	-
<b>Total</b>	<b>500,000</b>

### 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	1,794,737	916,658
5.2 Deposits at call – Bank Guarantee - Term Deposit	20,000 23,864	20,000 23,864
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,838,601</b>	<b>960,522</b>

### 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 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	293,030,802	293,030,802	N/A	N/A
7.4 Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs	15,196,118 38,221,409	15,196,118 38,221,409	\$0.02550 \$0.04000	\$0.02550 \$0.04000
7.5 <b>+Convertible debt securities</b> <i>(Convertible Notes)</i>	75,533,150	75,533,150	\$0.02	\$0.02
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	12,791,439 13,280,376 2,700,000 8,500,000 14,974,500 7,500,000	12,791,439 13,280,376 2,700,000 8,500,000 14,974,500 7,500,000	<i>Exercise price</i> \$0.20 \$0.20 \$0.13 \$0.15 \$0.05 \$0.05	<i>Expiry date</i> 31/01/2010 31/01/2011 31/12/2009 31/05/2013 31/08/2011 26/08/2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	<b>Unsecured notes</b> ( <i>totals only</i> )			
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## 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 /does not\* give a true and fair view of the matters disclosed.



Sign here: .....  
(Company Secretary)

Date: 30 October 2009

Print name: DEAN CALDER

## 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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+ See chapter 19 for defined terms.