



FACSIMILE TRANSMISSION

TO: FAX: 1900 999 279
COMPANY: ASX . DATE: 22 November 2005
FROM: Sue Wells NO. OF PAGES: 54 (Inc. cover page)
SUBJECT: OROPA LIMITED – PROSPECTUS RIGHTS ISSUE

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Dear Sir or Madam

Attached is the above document including:

ASX Announcement – 22 November 2005
Prospectus Rights Issue
Entitlement & Acceptance Application Form
Appendix 3B

Regards,


Sue Wells



ASX ANNOUNCEMENT 22 November 2005

Pro rata non-renounceable Rights Issue to shareholders

ASX CODE:	ORP
Share Price:	A\$0.135
Issued Shares:	68.23m
Market Cap:	A\$9.21m
Options .50c ORP	13.28m
CORPORATE	
25 Charles Street South Perth WA 6151	
Ph: +61 8 9368 4544 Fax: +61 8 9368 4522 Email: oropa@oropa.com.au www.oropa.com.au	
ABN: 77 009 241 374	
BOARD OF DIRECTORS	
Brian Hurley	Chairman Director
Phillip Christie-	Non-Executive Director
Rod Murchison-	Non-Executive Director
Bruce Tomich	Non Executive Director

Further to our announcement dated 5 September 2005, the Directors of Oropa Limited are pleased to advise that it has today lodged with the Australian Securities and Investments Commission a prospectus for a pro rata non-renounceable rights issue to shareholders ("**Rights Issue**").

Under the Rights Issue, the Company proposes to raise up to \$3.82 million via the issue of up to 27,290,678 Shares on the basis of 2 Shares for every 5 shares held as at 1 December 2005 at an issue price of \$0.14 per share, together with up to 13,645,340 free attaching New Options, each to acquire one share at an exercise price of \$0.20 on or before 31 December 2006, on the basis of 1 free New Option for every 2 Shares issued under the issue.

Under the proposed timetable for the issue, the Company intends to mail the Prospectus, together with the Entitlement and Acceptance Application Form to eligible shareholders on 7 December 2005.

The Shares issued in the Rights Issue will rank *pari passu* in all respects from date of issue with the existing fully paid ordinary Shares of the Company. Each New Option may be exercised at \$0.20 on or before 31 December 2006 into one fully paid ordinary Share in the Company. All Shares issued on exercise of those New Options will rank *pari passu* in all respects from date of issue with the existing fully paid ordinary Shares of the Company. The Company will apply for official quotation on ASX of all Shares and New Options issued under the Rights Issue.

The keys dates for the Rights Issue are as follows:

25 Charles Street, South Perth WA 6151 PO Box 1013, South Perth WA 6951

Telephone: (08) 9368 4544 Facsimile: (08) 9368 4522

Web: www.oropa.com.au Email: oropa@oropa.com.au

Announcement of Rights Issue	22 November 2005
Lodge Prospectus with ASIC	22 November 2005
Record Date to determine Entitlements	1 December 2005
Opening Date and dispatch of Prospectus	7 December 2005
Closing Date *	21 December 2005
Allotment of Shares and dispatch of holding statements*	3 January 2006

* These dates are indicative only. The Directors reserve the right to vary the key dates, without prior notice and subject to compliance with the ASX Listing Rules.

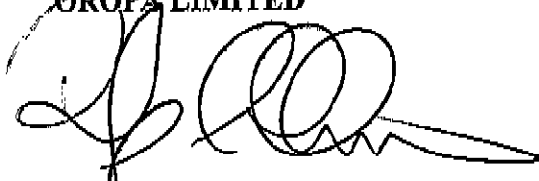
In determining entitlements under the Rights Issue, fractions will be rounded up to the nearest whole number.

The purpose of the Rights Issue is to fund further exploration and developments of the Northern and Southern Blocks of the Pungkut gold project in Indonesia, to fund the costs of the issue and general working capital.

A copy of the Prospectus and the Appendix 3B is attached.

Yours faithfully

OROPA LIMITED



PHILIP C CHRISTIE

Director

OROPA LIMITED

ACN 009 241 374

PROSPECTUS

For a pro-rata non renounceable rights issue of up to 27,290,678 Shares on the basis of two (2) Shares for every five (5) Shares held on the Record Date of 1 December 2005 at an issue price of \$0.14 per Share, together with up to 13,645,340 free attaching New Options, each to acquire one Share at \$0.20 on or before 31 December 2006, on the basis of one New Option for every two Shares issued, to raise approximately \$3.82 million.

The Rights Issue closes at 5.00pm AWST on Wednesday 21 December 2005.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

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Summary of Important Dates

Announcement of Rights Issue	22 November 2005
Lodge Prospectus with ASIC	22 November 2005
Record Date to determine Entitlements	1 December 2005
Opening Date and dispatch of Prospectus	7 December 2005
Closing Date*	21 December 2005
Allotment of Shares and dispatch of holding statements*	3 January 2006

*These dates are indicative only. The Directors reserve the right to vary the key dates, without prior notice and subject to compliance with the ASX Listing Rules.

IMPORTANT NOTICE

Shareholders should read this Prospectus in its entirety and, if in doubt, should consult their professional advisers before deciding whether to accept their Entitlements. This Prospectus is dated 22 November 2005. A copy of this Prospectus was lodged with the ASIC on 22 November 2005. No responsibility for the contents of this Prospectus is taken by ASIC. No applications for Shares will be accepted nor will Shares be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application has been made to ASX for admission of the Shares to quotation on ASX.

In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act 2001 and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. No person is authorised to give any information or to make any representation in connection with the Rights Issue described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus will be issued as an Electronic Prospectus in relation to the Shortfall. The Disclosure Document will be available on the Company's website at www.oropa.com.au. The offer of Shares and Options comprising the Shortfall pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus within Australia. Only Shareholders in Australia may apply for the Shortfall pursuant to this Prospectus, although other persons may apply for the Shortfall to the extent permitted by relevant securities laws, provided that the Directors may not participate in any Shortfall. The Corporations Act prohibits any person from passing to another person an Application Form unless it is attached to or accompanies the complete and unaltered version of this Prospectus. Prior to the Closing Date, any person may obtain a hard copy of this Prospectus by contacting the Company by email at oropa.com.au or by telephone +61 8 9368-4544.

CORPORATE DIRECTORY

DIRECTORS

Mr Brian J Hurley (Chairman)
Mr Philip C Christie (Director, CEO)
Mr Roderick G Murchison (Non Exec. Director)
Mr Bruce Tomich (Non Exec. Director)

SECRETARY

Mr Dean W Calder

REGISTERED OFFICE

25 Charles Street
SOUTH PERTH WA 6151
Telephone: +61 8 9368-4544
Facsimile: +61 8 9368 4522
Email: oropa@oropa.com.au
Website: www.oropa.com.au

AUDITORS

Stantons International
Level 1 / 1 Havelock Street
WEST PERTH WA 6005

SOLICITORS TO THE ISSUE

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
Alexandria House
770 Canning Highway
APPLECROSS WA 6153

Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

BRIEF INSTRUCTIONS

For Current Shareholders

What You May Do

The number of Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. You may:

- Accept your Entitlement in full or part; or
- Allow the whole of the Entitlement to lapse.

If You Wish To Take Up All or Part Of Your Entitlement

Complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in the form. Forward your completed Entitlement and Acceptance Form, together with your cheque for the amount shown on the form or for such lesser amount as you wish to apply for, so as to reach the Company's share registry no later than 5:00pm AWST on Wednesday 21 December 2005.

Entitlements Not Taken Up

If you decide not to take up all or part Entitlement to Shares these will lapse and form part of the pool of Shares in the Shortfall and will be offered in the Round-up Offer and then in the Shortfall Offer.

If You Wish To Apply Under the Round-Up Offer and the Shortfall Offer

Complete the relevant sections of the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in the form. Forward your completed Entitlement and Acceptance Form, together with your cheque for the relevant amount, so as to reach the Company's share registry no later than 5:00pm AWST on Wednesday 21 December 2005.

For Investors

If You Wish To Apply Under the Shortfall Offer

If you are not currently a shareholder and wish to apply for Shares under the Shortfall Offer, complete the Shortfall Application Form in accordance with the instructions set out in the form. Forward your completed Shortfall Application Form, together with your cheque for the relevant amount, so as to reach the Company's share registry no later than 5:00pm AWST on Wednesday 21 December 2005.

Section 1 DETAILS OF THE OFFER

1.1 The Offer

Pursuant to this Prospectus, the Company invites subscriptions for Shares by the following offers:

The Rights Issue

The Company is inviting Existing Shareholders to subscribe for Shares at an issue price of \$0.14 each, on the basis of two (2) Shares for every five (5) Shares held as at the Record Date of 5:00pm AWST on 1 December 2005, together with up to 13,645,340 free attaching New Options, each to acquire one Share at an exercise price of \$0.20 on or before 31 December 2006, on the basis of one New Option for every two Shares issued.

The Rights Issue will raise approximately \$3.82 million (less expenses of the Rights Issue estimated to be \$60,000), assuming none of the existing Options are exercised.

As at the date of this Prospectus, 68,226,697 Shares are on issue.

The Company currently has on issue 13,280,776 listed Options exercisable at \$0.50 each on or before 31 December 2007. Existing holders of Options will not be entitled to participate in the Rights Issue. However, they may exercise their Options prior to the Record Date if they wish to participate in the Rights Issue. If all of the Options currently on issue are exercised prior to the Record Date, the number of Shares that are offered pursuant to this Prospectus will be 32,602,989. If none of the Options currently on issue are exercised prior to the Record Date, 27,290,678 Shares would be offered pursuant to this Prospectus.

Any Shares not taken up by Existing Shareholders will be dealt with in accordance with the Round-Up Offer and the Shortfall Offer.

The Round-up Offer

The Round-up Offer is open to Existing Shareholders who wish to top up their shareholding to a marketable parcel of Shares. The Round-up Offer invites those Existing Shareholders to subscribe for additional Shares (with a free attaching New Option for every two Shares issued) at an issue price of \$0.14 each (payable in full on application) to enable them to round up to holdings of 3,600 Shares (including the number of Shares accepted pursuant to your Entitlement), to the extent there is a Shortfall under the Rights Issue.

The Directors may reject any application made under the Round-up offer or allocate fewer Shares than the Existing Shareholders have applied for.

The Shortfall Offer

The Shortfall Offer is open to all Existing Shareholders and invites them to subscribe for Shares, in addition to those which they have an entitlement under the Rights Issue,

to the extent of any shortfall under the Rights Issue and the Round-up Offer. The Shortfall Offer is also open to the public.

Applications in the Shortfall Offer must be for a minimum of 15,000 Shares and thereafter in multiples of 2,000 Shares.

Applications to acquire Shares under the Shortfall Offer will only be accepted from:

- Existing Shareholders who complete the relevant section on the Entitlement and Acceptance Form; and
- The public who complete the Shortfall Application Form.

The Directors may reject any application made under the Shortfall Offer or allocate fewer Shares than the Existing Shareholders or the public have applied for.

Any Shares not taken up by Existing Shareholders and the public under the Rights Issue, Round-Up Offer and Shortfall Offer will become part of the Shortfall. Such Shares not subscribed for will be dealt with by the Directors in their discretion, within three months of the close of the Offer as permitted under the ASX Listing Rules.

1.2 No Entitlement Trading

The offer under the Rights Issue is non-renounceable and accordingly, Existing Shareholders may not dispose of or trade any part of their Entitlement.

1.3 Opening and Closing Dates

The Rights Issue will open for receipt of acceptances at 9:00am on Wednesday 7 December 2005 and will close at 5:00pm AWST on Wednesday 21 December 2005, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 6 Business Days prior to the Closing Date.

1.4 Minimum Subscription

There is no minimum level of subscription for this Rights Issue.

1.5 Brokerage and Commission

No brokerage or stamp duty will be payable by investors.

1.6 Entitlements and Acceptance

In determining entitlements, any fractional entitlement will be rounded down to the nearest whole number.

Acceptance of Entitlement in Full

If you wish to take up all of your Entitlement under the Rights Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on

the reverse of that form. Please ensure the completed Entitlement and Acceptance Form, together with your cheque, is received by the Company's Share Registry at:

Delivered to
Security Transfer Registrars Pty Ltd
Alexandrea House
770 Canning Highway
APPLECROSS WA 6153

Or by post to
Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

not later than 5.00pm AWST on Wednesday 21 December 2005 or such later date as the Directors advise. Cheques should be made payable to "**Oropa Limited- Rights Issue Account**" and crossed "Not Negotiable".

Partial Acceptance of Entitlement

If you wish to take up **part** of your Entitlement pursuant to the Rights Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form and insert the number of Shares for which you wish to accept the offer (being less than your Entitlement as specified on the Entitlement and Acceptance Form). Please ensure the completed Entitlement and Acceptance Form and your cheque is received by the Company's Share Registry at:

Delivered to
Security Transfer Registrars Pty Ltd
Alexandrea House
770 Canning Highway
APPLECROSS WA 6153

Or by post to
Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

not later than 5.00pm AWST on Wednesday 21 December 2005 or such later date as the Directors advise. Cheques should be made payable to "**Oropa Limited - Rights Issue Account**" and crossed "Not Negotiable".

Non-Acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Rights Issue, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the Shares not accepted will be dealt with in accordance with Sections 1.1 and 1.13.

Enquiries

If you have any queries regarding your Entitlement, please contact Security Transfer Share Registry by telephone on (08) 9315 2333 or your stockbroker or professional adviser.

1.7 Issue and Allotment of Shares

Directors cannot guarantee that any Application to participate in the Round-up Offer or the Shortfall Offer will be successful. In the event the request cannot be filled (whether in whole or in part) monies in relation to the Shares not allocated will be

refunded in full without interest within 21 days of notification of the Shortfall by the Company to ASX.

The Shares are expected to be issued and allotted by no later than 3 January 2006. Until issue and allotment of the Shares under this Prospectus, the acceptance money will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the acceptance money will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Shares takes place.

1.8 ASX Listing

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the Shares and New Options to be offered pursuant to this Prospectus.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any Shares and New Options and will repay all application monies (where applicable) as soon as practicable, without interest.

A decision by ASX to grant official quotation of the Shares and New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares and New Options now offered for subscription.

1.9 No Issue of Shares or New Options after 13 months

No Shares or New Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

1.10 Overseas Investors

The Company is of the view that it is unreasonable to make an offer under this Prospectus to Existing Shareholders outside of Australia, Singapore and New Zealand having regard to:

- (a) the number of Existing Shareholders registered outside of Australia, Singapore and New Zealand;
- (b) the number and value of the securities to be offered to Existing Shareholders registered outside of Australia, Singapore and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to make offers under the Prospectus to Existing Shareholders registered outside of Australia, Singapore and New Zealand.

1.11 Market Prices of Shares on ASX

The Company's Shares were consolidated on a 1 for 10 basis on 2 November 2005.

The highest and lowest closing market sale prices of Shares (after adjusting for the consolidation) on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.21 on 1 September 2005 and \$0.13 on 24 August 2005. The latest available market sale price of Shares on ASX immediately before the date of issue of this Prospectus was \$0.135 on 21 November 2005.

1.12 Purpose of the Rights Issue

The purpose of the Rights Issue is to raise funds for the following:

- (a) exploration of the Northern Block and Southern Block Prospects of the Pungkut Project in Indonesia;
- (b) meeting corporate overheads and working capital
- (c) meeting the expenses of this Rights Issue.

The application of funds raised from the Rights Issue (assuming the Issue is fully subscribed)) is summarised in the table below.

<i>Application of Funds</i>	
Exploration of the Northern Block Prospects	\$1,100,000
Exploration of the Southern Block Prospects	\$1,900,000
Corporate overheads and working capital	\$760,000
Expenses of this Rights Issue	\$60,000
TOTAL	\$3,820,000

If the Company raises less than the full subscription amount, the Company proposes to apply funds first towards meeting the expenses of the Rights Issue and then apply the balance proportionately across exploration of the Northern Block Prospects, exploration of the Southern Block Prospects and corporate and working capital. Further details on proposed exploration expenditure are set out below.

Exploration Expenditure

As set out above, Oropa intends to pursue exploration within its Pungkut Project in Indonesia. Further details of this Project are set out in Section 3 of this Prospectus.

The Company intends to focus exploration on its Northern Block Prospects and Southern Block Prospects as follows:

Northern Block

- (a) Commencing a broad-spaced drilling campaign over the Sihayo – Sambung hydrothermal system; and
- (b) Exploration of other regional targets.

Southern Block

- (a) Exploration of the Tambang Ubi prospect, including diamond drilling and geophysical surveys;
- (b) Exploration of the Tambang Hitam prospect area, including diamond drilling and geophysical surveys;
- (c) Exploration of the Tambang Tinggi prospect, including diamond drilling and geophysical surveys; and
- (d) Exploration of other regional targets.

The following table illustrates the proposed application of funds raised from the Rights Issue allocated to exploration (assuming the maximum amount is raised).

<i>Northern Block</i>	
(a) Exploration expenditure on Sihayo – Sambung	\$1,000,000
(b) Exploration expenditure on regional targets	\$100,000
Sub Total	\$1,100,000

<i>Southern Block</i>	
(a) Exploration expenditure on Tambang Ubi	\$900,000
(b) Exploration expenditure on Tambang Hitam	\$500,000
(c) Exploration expenditure on Tambang Tinggi	\$400,000
(d) Exploration expenditure on other regional targets	\$100,000
Sub Total	\$1,900,000
TOTAL EXPLORATION EXPENDITURE	\$3,000,000

The directors will continually review the company's exploration strategies as drilling results are obtained and geophysical studies become available from each programme. Funds will be allocated accordingly to enable the best opportunity to maximise shareholder value. Consequently, the final allocation of funds for exploration may vary from the amounts set out above.

1.13 Shortfall

Any Shares not taken up by Existing Shareholders and the public under the Rights Issue, Round-Up Offer and Shortfall Offer will become part of the Shortfall. Such Shares not subscribed for will be dealt with by the Directors in their discretion, within three months of the close of the Offer as permitted under the ASX Listing Rules.

The Directors of the Company cannot participate in any Shortfall.

The Company may pay a fee of up to 6% (plus GST) of the amount subscribed (and accepted by the Company) to any holders of financial services licences in respect of applications for the Shortfall bearing the stamp of such licensees.

1.14 Rights Issue not Underwritten

The Rights Issue is not underwritten.

Section 2 CAPITAL STRUCTURE & EFFECT OF THE RIGHTS ISSUE

2.1 Principal Effects

If the maximum number of Shares issued pursuant to this Prospectus are issued (excluding any Shares that may be the result of any Options that are exercised prior to the Record Date) they will constitute 40% of the presently issued Share capital which currently totals 68,226,697 Shares. When aggregated with the number of Options previously issued by the Company, the total percentage of Shares in the Company the subject of this Rights Issue will constitute approximately 33.5% of the presently issued capital of the Company on a fully diluted basis.

The Rights Issue will also increase the Company's cash reserves by \$3.82 million (before expenses of the Rights Issue) to enable the Company to pursue its objectives.

2.2 Statement of Financial Position and Capital Structure

Capital Structure of the Company

The pro-forma capital structure of the Company following the Rights Issue (assuming it is fully subscribed) pursuant to this Prospectus is set out below:

Issued Capital	Number
Existing Ordinary Shares	68,226,697
Maximum No. of Shares to be issued pursuant to this Prospectus (assuming no Options exercised)	27,290,678
Ordinary Shares after this Rights Issue	95,517,375
Maximum No. of New Options to be issued pursuant to this Prospectus (assuming no Options exercised)	13,645,340

The Company also has on issue, 13,280,776 listed Options exercisable at \$0.50 each on or before 31 December 2007.

Statement of Financial Position

Set out as follows is an audited Statement of Financial Position of the Company as at 30 June 2005 and the proposed capital structure of the Company after the Rights Issue (assuming it is fully subscribed):

Statement of Financial Position
Pro-forma Reflecting Proposed Rights Issue

	Note	30 June 2005 audited (\$)	31 October 2005 Pro-forma (\$)
CURRENT ASSETS			
Cash	(1)	459,356	4,473,000
Receivables		177,305	177,305
Other financial assets		1,667	1,667
TOTAL CURRENT ASSETS		638,328	4,651,972
NON-CURRENT ASSETS			
Property, plant & equipment		74,123	74,123
Other		37,661	37,661
TOTAL NON-CURRENT ASSETS		111,784	111,784
TOTAL ASSETS		750,112	4,763,756
CURRENT LIABILITIES			
Payables		290,116	290,116
Provisions		227,776	227,776
Other		12,874	12,874
TOTAL CURRENT LIABILITIES		530,756	530,756
NON-CURRENT LIABILITIES			
Payables		42,087	42,087
TOTAL NON-CURRENT LIABILITES		42,087	42,087
TOTAL LIABILITIES		572,843	572,843
NET ASSETS		177,269	4,190,913
SHAREHOLDERS' EQUITY			
Parent entity interest			
Contributed equity	(2)	26,686,002	31,874,974
Reserves		486,171	486,171
Accumulated losses	(3)	(27,093,355)	(28,268,683)
Total parent entity interest		78,818	4,092,462
Outside equity interest in controlled entities		98,451	98,451
TOTAL SHAREHOLDER' EQUITY		177,269	4,190,913

Note: The Pro Forma Statement of Financial Position includes \$3.82 million (less share issue costs of \$60,000) received by virtue of the Rights Issue.

NOTES TO STATEMENT OF FINANCIAL POSITION

Note 1 Current Assets – Cash

Cash on hand at 30 June 2005	459,356
Shares issued in September 2005	1,011,600
Shares issued in November 2005	440,000
Proceeds from rights issue	<u>3,820,000</u>
	5,730,956
Less: Cost of right issue	(60,000)
Less: Expenditure from July to October	<u>(1,197,956)</u>
Proforma Cash on Hand	<u>4,473,000</u>

Note 2 Shareholders' Equity - Contributed Equity

Shares on issue as at 30 June 2005	26,686,002
Shares issued in September 2005	1,011,600
Shares issued in November 2005	440,000
Proceeds from rights issue	3,820,000
Less : Share issue costs	(22,628)
Less : Rights issue costs	<u>(60,000)</u>
	<u>31,874,974</u>

Note 3 Shareholders' Equity – Accumulated Losses

Losses as at 30 June 2005	(27,093,355)
Add: Additional expenses to October 2005	<u>(1,175,328)</u>
	<u>28,268,683</u>

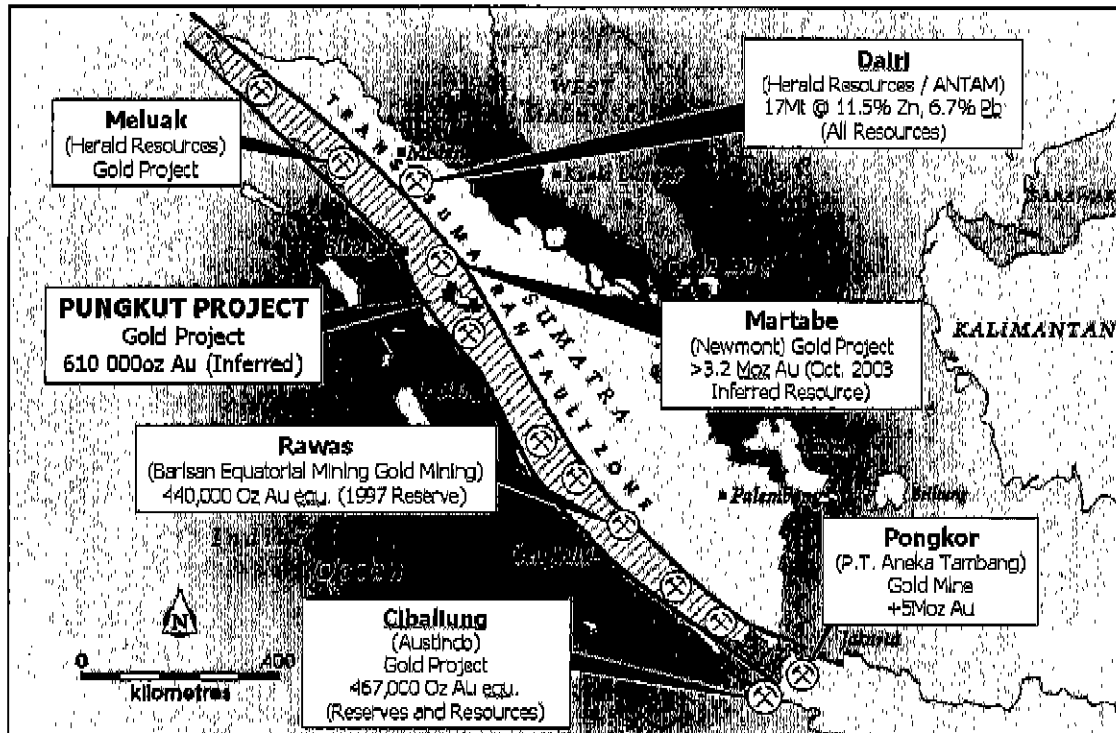
Section 3 THE COMPANY AND ITS OPERATIONS

Oropa is an ASX listed public company exploring for precious and base metals in Indonesia and for diamonds in India. The Company's objective is to advance exploration efforts on its highly prospective Pungkut project, located in Indonesia. The Company believes that the exploration potential for gold and base metals within the Pungkut project is excellent and is therefore seeking to raise funds through this Prospectus to further those exploration efforts.

3.1 Pungkut Project, Indonesia

The Pungkut project is located near the west coast of North Sumatra, approximately 230km northwest of Padang city. The project is serviced by international airports at Padang and Medan and is linked to both airports by the Trans-Sumatran Highway. The Pungkut project is a Seventh Generation Contract of Work (CoW) owned by PT Sorikmas Mining. Oropa has a 75% interest in Sorikmas Mining, with Aneka Tambang holding the remaining 25% under a loan – carried Joint Venture agreement. The CoW is split into two blocks (North and South) and covers an area of 66,200ha. (Figure 2)

Figure 1. Project Location



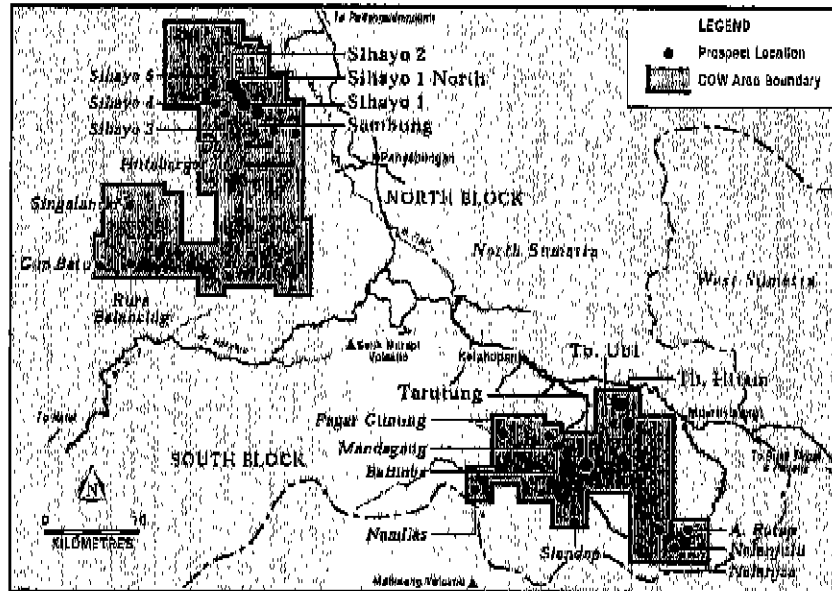
3.2 Sihayo - Sambung

Exploration efforts have historically focussed on the Sihayo area of the North Block (Figure 2), which includes the Sihayo 1 North gold deposit of 7.1Mt @ 2.71g/t Au (Inferred Resource containing approximately 610,000 oz Au).

In simple terms, the geology of the Sihayo 1 North deposit consists of a gently dipping limestone unit overlain by a thin blanket of younger sediments. Mineralisation is

generally confined to siliceous hydrothermal breccias that intrude the limestone and form sub-horizontal zones at the contact between the limestone and the overlying sediments. This sub-horizontal mineralisation is often referred to as “jasperoid” and represents a significant proportion of the existing Resource.

Figure 2. CoW and Prospect Location



The Sihayo 1 North Resource remains open along strike beneath sedimentary cover and at depth. Oropa considers that significant potential remains to increase the size of the Resource through additional drilling.

From recent exploration activities at Sihayo, it appears that “jasperoid” mineralisation encountered in drilling and rock chip sampling at the Sihayo 2, Sihayo 1 North, Sihayo 1 and Sambung prospects relates to a single hydrothermal system some 5km long. Exploration efforts have focussed on the areas of outcropping mineralisation, with the bulk of the hydrothermal system remaining untested (Figure 3).

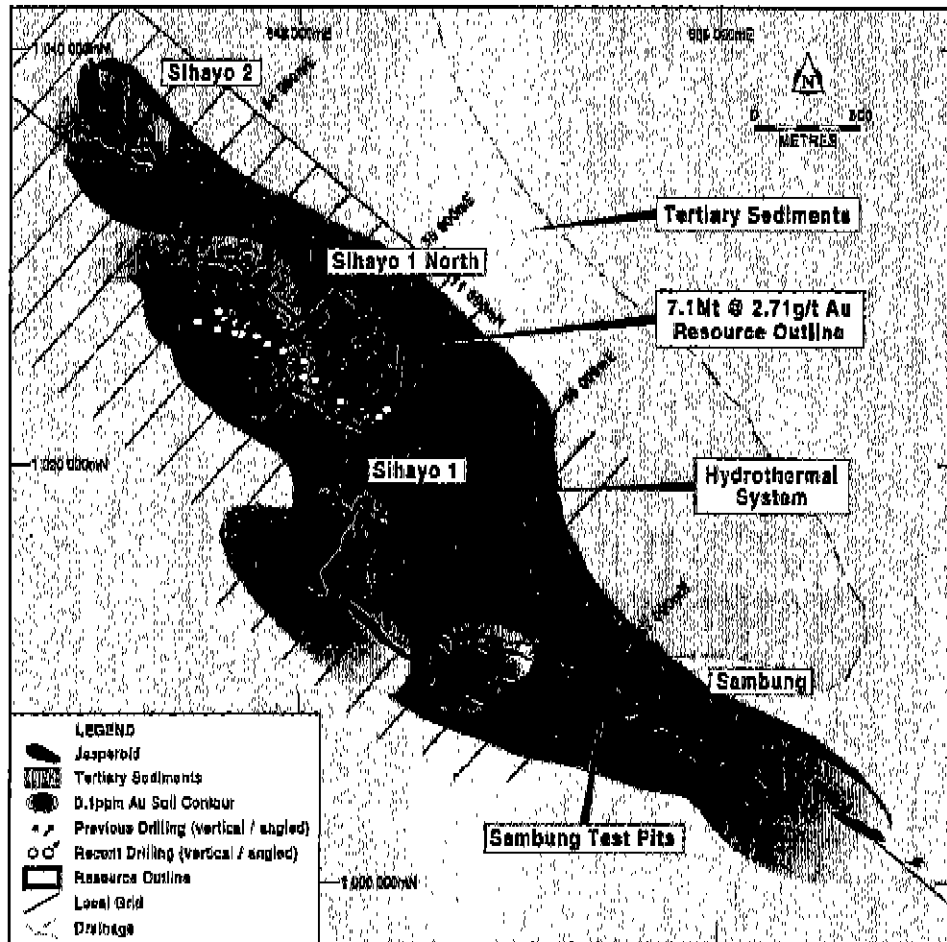
Given that outcropping zones of silicification around the margins of the 5km long hydrothermal system are ubiquitously anomalous in gold (generally assaying above 0.5g/t Au within a cohesive soil gold anomaly), Oropa considers that the large areas of untested hydrothermal system are highly prospective for the discovery of significant gold mineralisation.

In addition, Oropa believes that high grade gold values from test pitting at Sambung (up to 13.1g/t Au) in conjunction with excellent earlier drill results (SAMDD003 20cm @ 443g/t Au from 22.55m, SAMDD004 13.8m @ 2.69g/t Au from surface and SAMDD005 5.2m @ 3.79g/t Au from surface) indicates excellent potential for a near surface resource there.

A broad-spaced drilling campaign covering the Sihayo – Sambung corridor is required to extend the current Sihayo 1 North Resource and to fully assess the mineral potential of the hydrothermal system. Closer-spaced drilling over the Sambung prospect is also required in order to assess the potential for a shallow, high grade gold deposit. The

aim of this drilling would be to collate a Resource base sufficiently large enough to justify commencement of a commercial mining operation.

Figure 3. Sihayo – Sambung Hydrothermal System



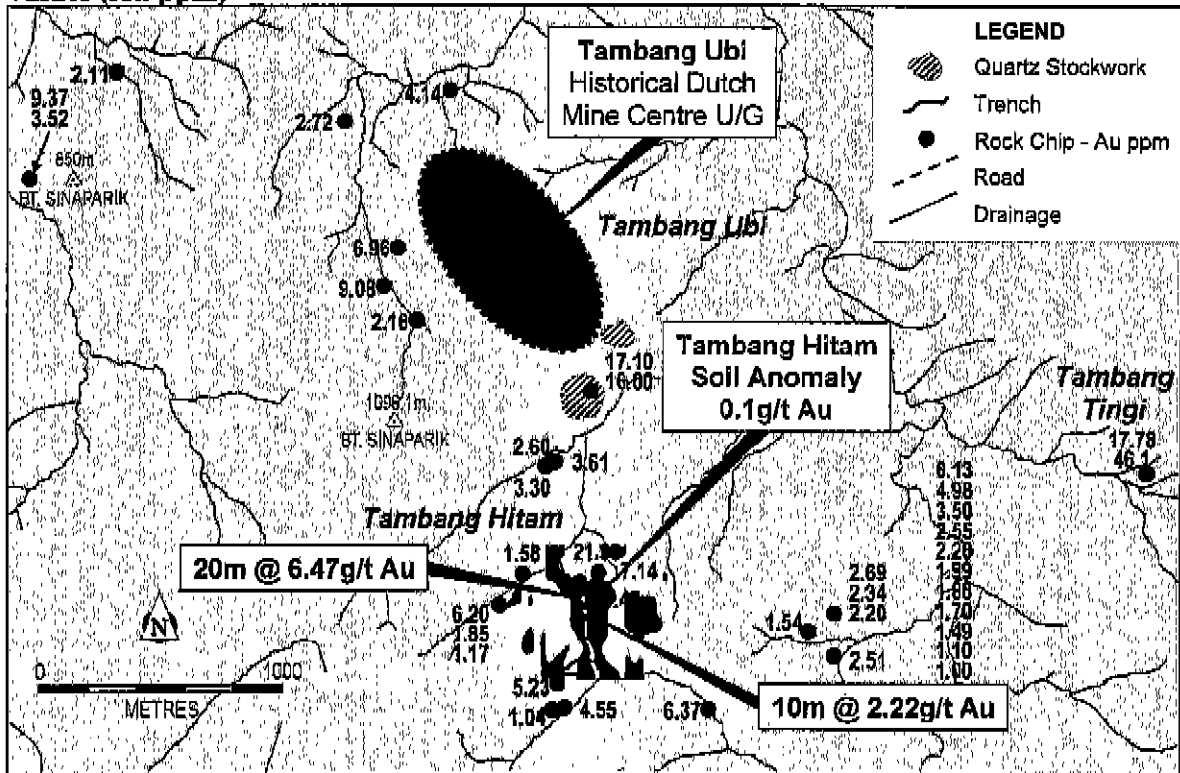
3.3 The Tambang Ubi - Tambang Hitam - Tambang Tinggi Area

The Tambang Ubi – Hitam – Tinggi prospects are located in the South Block of the Pungkut CoW, approximately 3 – 5km from the Trans-Sumatran Highway (Figure 2). Although occurring within a 5km² area, the three prospects are geologically quite different in nature.

Tambang Ubi

Tambang Ubi is a gold / silver / copper skarn deposit originally mined by the Dutch Moeara Sipongi Mining Company between 1935 and 1939. Commercial mining ceased with the invasion of Indonesia by Japan at the start of the Second World War.

Figure 4. Tambang Ubi – Tambang Hitam – Tambang Tinggi area with gold rock chip values (Au ppm)



A small number of artisanal miners currently exploit gold/copper skarn mineralisation formed at the contact between limestone and a diorite intrusive unit, but only recover gold due to the simple processing methods employed. The deposit geology appears to be structurally modified, with mineralisation open down-dip towards the northeast and down-plunge towards the northwest (Figure 5). In addition, there is anecdotal evidence of mineralisation within the diorite intrusive unit, which was not exploited by either the Dutch or artisanal miners.

The Dutch mined Tambang Ubi via horizontal adits and drives, with cross cuts into the mineralised skarn zones at the limestone / diorite contact.

Historical recovered grades from mining operation were reportedly 6.2g/t gold, 2.7g/t silver and 0.25% copper. Several adits remain open and were inspected by the company for the first time recently, revealing sample assays of up to 39g/t Au and 11% Cu.

Historical and current mining remains restricted to zones above the water table, resulting in the preservation of down-plunge and down dip extensions of identified lodes.

Tambang Ubi presents as a high quality exploration target, which Oropa intends to thoroughly evaluate through detailed mapping, sampling, ground geophysics and drilling.

Figure 5. Tambang Ubi Historical Workings and Mineralisation Outline

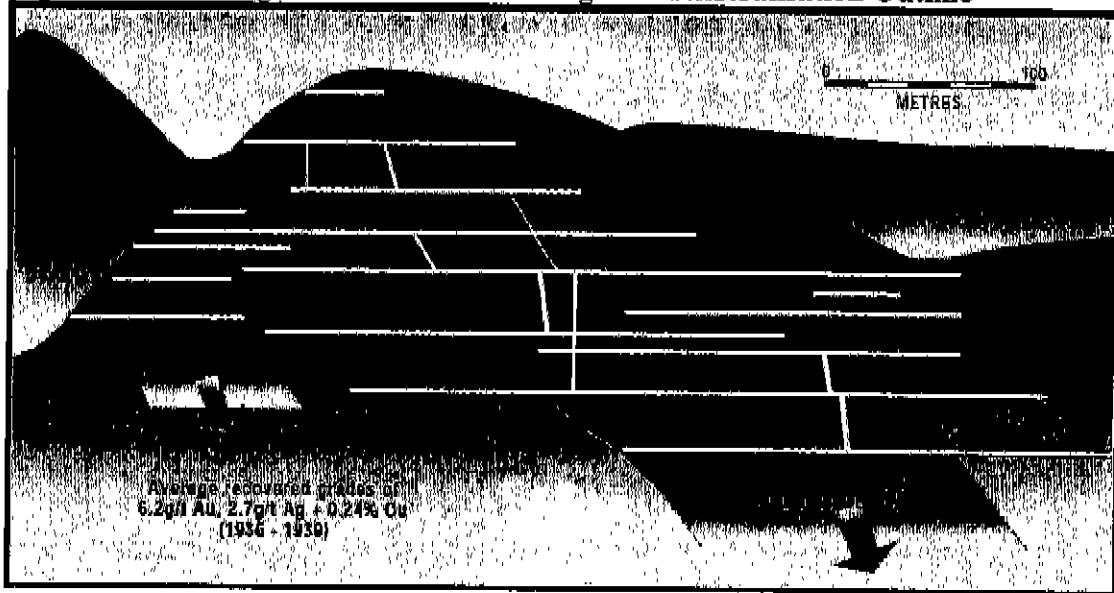


Figure 6 (right)
Historical Tambang Ubi Dutch adit showing copper mineralisation (green malachite).



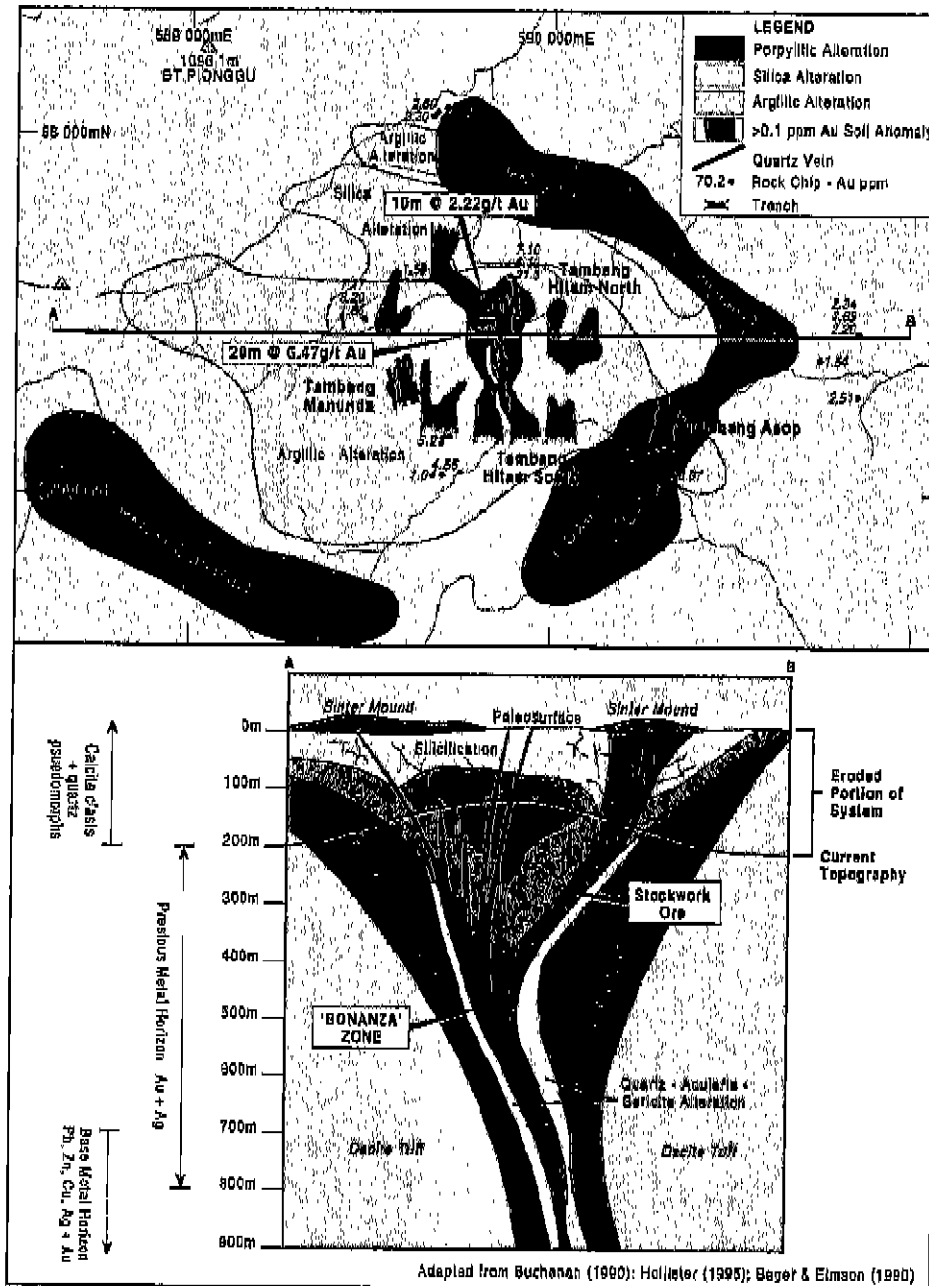
Tambang Hitam

Tambang Hitam is a classic, low temperature (high level), low sulphidation style epithermal gold target, similar in mineralisation style to other Indonesian gold mines such as Gunung Pongkor (>5 million ounces Au) and Gosowong / Kencana (770,000 ounces Au / 920,000 ounces Au respectively). The area was first worked by Dutch explorers in the mid 1930's and artisanal miners continue to work the area on a small scale, via a number of adits that exploit epithermal quartz / manganese vein systems. Mapping has identified a number of sub-parallel vein systems over a total width of approximately 20m along a 400m strike length at Tambang Hitam. Additional vein systems of similar dimensions at the nearby Manunda and Tambang Asop prospects appear to be related to the same mineralising system, and sit within a large silica/clay/pyrite alteration halo (Figure 7).

Rock chip sampling in the area has returned values of up to 27g/t gold, 438g/t silver and 11.3% Manganese. Limited trenching returned a best intercept of 20m @ 6.47g/t

gold. The presence of amethystine quartz and silica pseudomorphs of platy calcite indicates relatively low depositional temperatures probably very close to the paleosurface. This implies that only a few hundred metres of the system has eroded since deposition and that any potential bonanza zones of gold mineralisation will still be present at depth.

Figure 7. Tambang Hitam Alteration Map and Deposit Model



The mapped alteration patterns tie in well with the generalised low sulphidation epithermal gold deposit model (figure 7), having a central zone of silica, flanked by a broad zone of argillic alteration (equivalent to the illite - kaolinite - quartz zone in the figure above) and a more extensive and distal propylitic alteration zone beyond the argillic zone.

Oropa has commenced a diamond drilling programme to test the vein systems at Tambang Hitam North and South, Tambang Menunda and Tambang Asop.

Through this drilling and a complimentary petrological study, Oropa aims to confirm the presence of mineralised structures and if sufficiently encouraged, commit to exploring these structures at depths where higher grade gold mineralisation is more likely. In addition to drilling, ground geophysical surveys, regional mapping and soil sampling are required over the entire prospect area.

Tambang Tinggi

Located 2km east of Tambang Hitam, Tambang Tinggi is a granodiorite-hosted gold/silver/copper prospect. Rock chip sampling of the area has returned very high grade results of up to 52.8g/t gold, 87g/t silver and 2.09% Copper. Mineralisation occurs as a stockwork of sulphide veinlets identified on a conical hilltop some 200m x 200m in area. To date, no cohesive soil sampling, mapping or geophysics exists over the prospect area so actual mineralisation dimensions remain unknown.

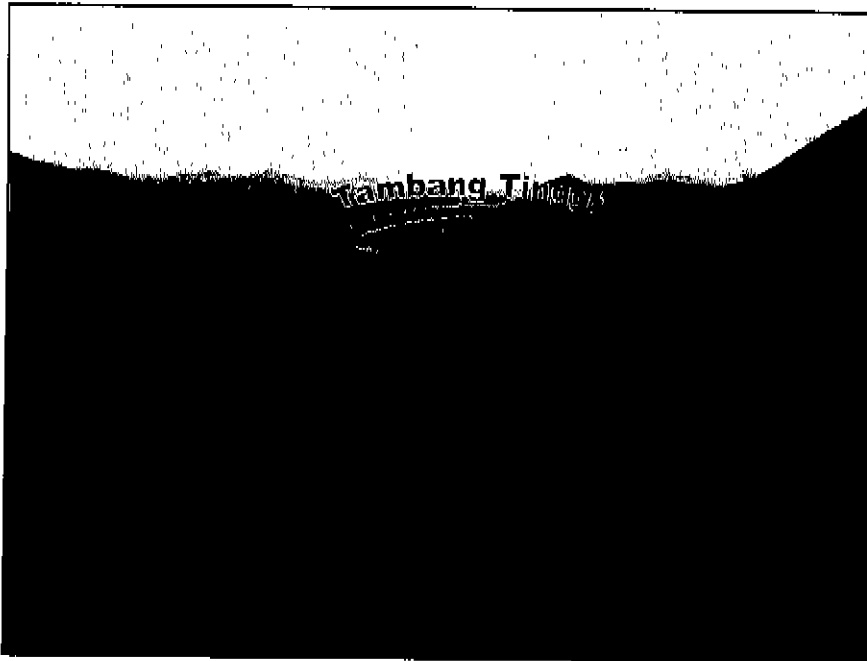


Figure 8.
View looking southeast towards Tambang Tinggi from Tambang Ubi

Oropa intends to complete a first-pass limited reconnaissance drill programme over the central target area, with additional exploration activities result-dependent.

Competent Persons Statement

The information in this Prospectus that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Jim Kerr (Exploration Manager), a full time employee of the Company, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Jim Kerr has sufficient experience, which is relevant to the styles of mineralisation and type of deposit under consideration, and to the type of activity, which he 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 Jim Kerr consents to the inclusion in the report of information in the form and context in which it appears.

Section 4 RISK FACTORS

The Shares offered under this Prospectus are considered speculative. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus. In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company.

The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of:

4.1 Operational Risks

By its nature, the business of exploration, mineral development and production which the Directors intend the Company to undertake, contains risks. Prosperity depends on the successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and efficient financial management. For its part, exploration (particularly for diamonds and gold) is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

4.2 Environmental Regulation

Environmental and safety legislation (eg in relation to plugging and abandonment of wells, discharge of materials into the environment and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations.

4.3 Ability to Exploit Successful Discoveries

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation may involve the need to obtain licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. Such further work may also require the Company to meet or commit to financing obligations, which it may not have anticipated or may not be able to commit to due to lack of funds or inability to raise funds.

4.4 Native Title

The Native Title Act 1993 (Commonwealth) may affect the Company's ability to gain access to prospective exploration areas or obtain production titles. Compensatory

obligations may be necessary in settling native title claims lodged over the Company's tenements.

Claims of native title over certain of the Company's tenements have been made, and may in the future be made under the Native Title Act. In the event that native title is established by an indigenous community over an area that is subject to the Company's mining tenements, the nature of the native title may be such that consent to mining may be required from that community but is withheld.

No determination of native title has yet been made by the Federal Court or any other body with appropriate jurisdiction in respect of any of the land the subject of the Company's tenements. It is also possible that some of the existing claims may be removed from the Native Title Tribunal Register for failure to satisfy the new registration test, which became operative upon proclamation of the Native Title Act Amendment Act 1998. The consequence of removal of a claim from the Register is that those claimants lose the right to negotiate under the Native Title Act in respect of the future grant of mining tenements over their claim area.

Due to uncertainties in the application of the Native Title Act, the effect, if any, of these claims and procedures on the Company is not clear.

4.5 Government Policy

Capacity to explore and mine, as well as industry profitability generally, can be affected by changes in government policy which are beyond the control of the Company.

4.6 Commodity Price Risk

The demand for, and price of, mineral commodities (particularly gold and diamonds) is highly dependent on a variety of factors, including international supply and demand, and global economic and political developments.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse affect on the Company's exploration, development and production activities as well as its ability to fund those activities.

4.7 Share Market Risk

The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

Neither the Company nor its Directors warrant the future performance of the Company or any return on investment in Shares.

4.8 Economic Conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as currency fluctuation, inflation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity

prices, including gold and diamond prices, and share market prices. The Company's future possible revenue and share price can be affected by these factors all of which are beyond the control of the Company and the Directors. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

4.9 Future Capital Needs and Additional Funding

The future capital requirements of the Company will depend on many factors including exploration success, new projects and on-going exploration expenditure. The Company believes its available cash and the net proceeds of this offer should be adequate to fund the continued exploration of the Company's projects, corporate overheads and the Company's other objectives as stated in this Prospectus. However, the Company faces certain specific risks which may adversely impact on the belief that the Company will have, as a result of this Rights Issue, sufficient funds to meet the projected expenditure.

Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

4.10 Regulatory

In the jurisdictions in which the Company operates, both the conduct of its operations and the steps involved in the Company acquiring its current interests involve or have involved the need to comply with numerous procedures and formalities.

The Company's exploration and development programs will, in general, be subject to approval by governmental authorities. Exploration in and development of any of the Company's properties will be dependent on meeting planning and environmental laws and guidelines and approval by governmental authorities.

4.11 Sovereign and Political Risk

The Company has interests in developing countries, namely, Indonesia and India.

These countries are located in a region which has been, or continues to be, subject to significant political uncertainty. These countries have also experienced substantial economic uncertainty.

There can be no assurance that the political and economic condition in these countries and their neighbouring countries will continue as they are at present time. Changes in political or economic conditions in these may have an adverse effect on the Company's business and its results of operations.

4.12 Other Risks

The future viability and profitability of the Company is also dependent on a number of other factors that affect the performance of businesses in all industries and not just the exploration and petroleum industries, including, but not limited to, the following:

- The strength of the equity and share markets in Australia and throughout the world.
- Currency fluctuations in particular with respect to the AUD/US exchange rate
- General economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions.
- Financial failure or default by a participant in any of the joint ventures or other contractual relationships to which the Company is, or may become, a party.
- Insolvency or other managerial failure by any of the contractors used by the Company in its activities.
- Acts of terrorism causing market instability.

4.13 **Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Section 5 ADDITIONAL INFORMATION

5.1 Legal Framework of this Prospectus

Oropa is a “disclosing entity” under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, Oropa is subject to the Listing Rules of ASX which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its securities.

5.2 Applicability of Corporations Act

As a “disclosing entity”, Oropa has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (“ED”) securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, Oropa believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require Oropa to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

The Shares to be issued under this Prospectus are in respect of a class of shares that were continuously quoted securities at all times in the 12 months before the issue of this Prospectus.

5.3 Information Available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Report for the Company for the period ending 30 June 2005; and
- (b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Report of the Company for the period ending 30 June 2005 and before the issue of this Prospectus:

Date	Description of ASX Announcement
10 November 2005	Appendix 3B
10 November 2005	Issue of Oropa Shares – Secondary Trading Notice

31 October 2005	September 2005 Quarterly Report
31 October 2005	Results of Shareholders Meeting held on 31 October 2005
18 October 2005	Consolidation of Capital
17 October 2005	Drilling Commences at Tambang Hitam More High Grade Rock Chips
5 October 2005	Issue of Shares – Secondary Trading Notice
30 September 2005	Notice of General Meeting

5.4 Rights Attaching to Shares

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the rights which attach to the Company's existing Shares:

(a) Voting Rights

At a general meeting every ordinary shareholder present in person or by representative has one vote on a show of hands. On a poll, every ordinary shareholder present in person or by proxy or attorney has one vote per share. Shareholders holding partly paid Shares have such number of votes on a poll equivalent to the proportion that the amount paid up thereon (excluding amounts credited) bears to the issue price of such share.

(b) Dividend Rights

The Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend. The Directors may from time to time pay to the shareholders such interim dividends as they may determine. No dividend shall be payable except out of the profits of the Company. A determination by the Directors as to the profits of the Company shall be conclusive.

(c) Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Subject to the rights of shareholders (if any) entitled to shares with special rights in a winding-up, all moneys and property that are to be distributed among shareholders on a winding-up, shall be so

distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

(d) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and the Listing Rules, shares in the Company are freely tradeable. The Directors must decline to register any transfer where the Listing Rules require the Company to do so.

(e) **Issue of further Shares**

The allotment and issue of any additional Shares is under the control of the Directors, subject to any restrictions on the allotment of Shares imposed by the Constitution, the Corporations Act or the Listing Rules.

(f) **Variation of rights**

At present, the Company only has fully paid ordinary Shares on issue; it has not issued partly paid ordinary Shares or any other class of Shares. The rights and privileges attaching to ordinary Shares can be altered with the consent in writing of the shareholders of three quarters of the Shares.

5.5 Interest of Directors

- (a) At the date of this Prospectus the relevant interest of each of the Directors in the Shares and Options of the Company are as follows:

Directors	Shares	Held By	Options	Held By
Mr Brian J Hurley	529,351	Mr Brian Hurley <The Hurley Family Fund A/c>	26,800	Mr Brian Hurley <The Hurley Family Fund A/c>
Mr Philip C Christie	232,636	PJC & D Christie <P & D Christie Superfund A/c>	64,212	PJC & D Christie <P & D Christie Superfund A/c>
Mr Philip C Christie	1,562	Mr Philip C Christie	625	Mr Philip C Christie
Mr Philip C Christie	126,007	Yellowmoon Goldmines Pty Ltd ¹	34,403	Yellowmoon Goldmines Pty Ltd ¹
Mr Roderick G Murchison	507,037	Mr Roderick G Murchison	100,000	Mr Roderick G Murchison
Mr Bruce Tomich	0		0	

Note 1: Mr Christie is one of three directors of Yellowmoon Goldmines Pty Ltd, and a 90% shareholder. The other directors are Mr Elton Christie, Mr Christie's son and Mrs Daisy Christie, Mr Christie's wife. The other 10% shareholder is Mr Elton Christie, Mr Christie's son.

- (b) Directors that provide consulting services to the Company for executive management receive a consultancy fee. Directors may also receive a director's fee for their services as Directors.
- (c) Details of remuneration provided to Directors and their associated entities during the past two years are as follows:

Financial year up to 30 June 2005

Directors	Director's Fees \$	Consulting Services/ Salaries \$	Super-annuation \$	Options \$	Non Monetary \$	Total \$
Mr Brian J Hurley	5,000	41,000	450	-	-	46,450
Mr Philip C Christie	3,500	205,352	-	-	-	208,852
Mr Roderick G Murchison	3,500	37,973	-	-	-	41,473
Mr Bruce Tomich	3,500	700	-	-	-	4,200

Financial year up to 30 June 2004

Directors	Director's Fees \$	Consulting Services/ Salaries \$	Super-annuation \$	Options \$	Non Monetary \$	Total \$
Mr Brian J Hurley	5,000	66,650	488	-	-	72,138
Mr Philip C Christie	3,500	188,327	827	-	3,757	196,411
Mr Roderick G Murchison	3,500	27,589	-	-	-	31,089
Mr Bruce Tomich	3,500	1,870	-	-	-	5,370

- (d) Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:
- the formation or promotion of the Company; or
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
 - the Rights Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Rights Issue.

- (e) The provisions of the Company's Constitution relating to the remuneration of Directors are as follows:

Clause 13.8: The Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as may from time to time be determined by the Company in general meeting, to be divided among the Directors in such proportions as they shall from time to time agree or in default of agreement equally. The remuneration of the Directors shall not be increased except with the prior approval of members at a general meeting of the Company where details of the amount of the proposed increase shall be given to the members in the notice convening the meeting. Fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or operating revenue. Remuneration payable to executive Directors shall not include a commission on or percentage of operating revenue. The remuneration of a Director shall be deemed to accrue from day to day.

Clause 13.9: The Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors. If any Director being willing is called upon to perform extra services or to make any special exertions on behalf of the Company or the business of the Company, the Directors may remunerate such Director in accordance with such services or exertions, and such remuneration may be either in addition to or in substitution for his share of the remuneration referred to in clause 13.8.

Clause 14.5: Subject to sections 200A and 200B of the Corporations Act and the Listing Rules, the Directors may at any time adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide retiring or superannuation benefits for both present and future non-executive Directors, and they may from time to time vary any such scheme or plan. Any scheme or plan may be effected by agreements entered into by the Company with individual Directors, or by the establishment of a separate trust or fund, or in such other manner as the Directors consider proper. The Directors may, subject to sections 200A and 200B of the Corporations Act and the Listing Rules, attach such terms and conditions to any entitlement under any such scheme or plan as they think fit, including, without limitation, a minimum period of service by a Director before the accrual of any entitlement and the acceptance by the Directors of a prescribed retiring age.

Clause 17.2: A Managing Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration, whether by way of salary, commission or participation in profits, or partly in one way

and partly in another, as the Directors determine provided that remuneration payable by the Company or any subsidiaries to any executive Directors shall not include a commission on or percentage of operating revenue.

5.6 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
- the Rights Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Rights Issue.

- Stantons International are the auditors to the Company. They have provided audit services to the Company during the last two years totalling approximately \$22,166.60.
- Blakiston & Crabb have acted as solicitors to the Company in relation to this Prospectus. In respect of their work on this Prospectus, the Company will pay approximately \$10,000 (plus GST) for these professional services. Blakiston & Crabb have provided other professional services to the Company during the last two years amounting to \$28,590.57 (inclusive of GST).

5.7 Expenses of the Rights Issue

The approximate expenses of the Rights Issue are \$60,000. These expenses are payable by the Company.

5.8 Consents

Each of the parties referred to in this Section 5.8:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 5.8; and

- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 5.8.

Stantons International consents to the reference in this Prospectus to the audited statement of financial position of the Company as at 30 June 2005 in the form and context in which those statements appear, and has not withdrawn such consent before lodgement of this Prospectus with the ASIC.

Jim Kerr consents to the inclusion of resource estimation and descriptions of exploration activities based on information compiled by him in the form and context in which those estimations and descriptions appear, and has not withdrawn such consent before lodgement of this Prospectus with the ASIC.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- (a) Stantons International as the auditors of the Company;
- (b) Blakiston & Crabb as solicitors to the Rights Issue; and
- (c) Security Transfer Registrars Pty Ltd as share registry of the Company.

5.9 Terms of New Options

The following are the rights attaching to the New Options:

- (a) A Holding Statement will be issued for the New Options.
- (b) The New Options will expire at 5pm AWST on 31 December 2006 ("**Expiry Date**").
- (c) Each New Option is a right in favour of the option holder to subscribe for one Share.
- (d) The option holder may exercise New Options any time prior to their Expiry Date.
- (e) Shares allotted to option holders on exercise of the New Options will be issued at 20 cents each ("**Exercise Price**").
- (f) The exercise Price of the New Options the subject of the Shares will be payable in full on exercise of the New Options.
- (g) The New Options will be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
 - (i) exercise all or a specified number of New Options; and

- (ii) pay the subscription monies in full for the exercise of each New Option ("**Notice**").

The Notice must be accompanied by a Holding Statement and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some New Options will not affect the rights of the option holder to the balance of the New Options held by the option holder. The Notice must be received by the Company prior to the Expiry Date.

- (h) The Company will allot the resultant Shares and deliver the holding statement within 5 business days of the exercise of the New Options.
- (i) The Company will apply for official quotation on ASX of the New Options, subject to the requirements for quotation being satisfied.
- (j) The New Options will be freely transferable.
- (k) Shares allotted pursuant to an exercise of the New Options shall rank, from the date of allotment equally with existing ordinary fully paid Shares of the Company in all respects.
- (l) The Company will in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of New Options listed for official quotation.
- (m) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the authorised or issued capital of the Company, the number of the New Options or the exercise price of the New Options or both will be reconstructed (as appropriate) in accordance with the Listing Rules of ASX.
- (n) The New Options will not give any right to participate in dividends, bonus issues or new issues until Shares are allotted pursuant to the exercise of the relevant New Options. There is no right to change the exercise price of New Options if the Company completes a bonus or new issue.

5.10 **Electronic Prospectus**

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with the ASIC and the issue of Shares and attaching New Options in response to an electronic Application Form subject to compliance with certain provisions. The Company is relying on this exemption in relation to the offer of Shortfall.

If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at oropa@oropa.com.au and the Company will send to you, free of charge, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

Section 6 DEFINED TERMS

"ASIC" means the Australian Securities & Investments Commission;

"ASX" means Australian Stock Exchange Limited;

"Application Form" means the application form accompanying this Prospectus;

"AWST" means Australian Western Standard Time.

"Business Day" means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day

"Closing Date" means 5.00pm AWST on Wednesday 21 December 2005;

"Company" and "Oropa" means Oropa Limited ACN 009 241 374;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Directors" means the directors of the Company;

"Electronic Prospectus" means the electronic version of this Prospectus;

"Entitlement" means the entitlement of an Existing Shareholder to apply for Shares;

"Entitlement and Acceptance Form" means the Entitlement and Acceptance Form accompanying this Prospectus;

"Existing Shareholder" means those shareholders of the Company whose details appear on the Company's register of shareholders as at the Record Date;

"Listing Rules" means the Listing Rules of ASX;

"New Option" means an option to acquire one Share, each exercisable at \$0.20 on or before 31 December 2006, the full terms of which are set out in Section 5.9;

"Option" means an option to acquire one Share, each exercisable at \$0.50 on or before 31 December 2007;

"Prospectus" means this prospectus dated 22 November 2005 and includes an Electronic Prospectus;

"Record Date" means close of business on 1 December 2005;

"Rights Issue" means the issue pursuant to the Prospectus of approximately 27,290,678 Shares on the basis of two (2) Shares for every five (5) Shares held on the Record Date at an issue price of \$0.14 per Share, together with up to 13,645,340 free attaching New Options, each to acquire one Share at \$0.20 on or before 31 December 2006, on the basis of one New Option for every two Shares issued, to raise approximately \$3.82 million

"Shortfall Application Form" means the Shortfall Application Form accompanying this Prospectus;

"Round-Up Offer" means the offer described in Section 1.1;

"Share" means an ordinary fully paid share in the capital of the Company;

"Shortfall" means shortfall in subscription of Shares pursuant to this Prospectus; and

"Shortfall Offer" means the offer described in Section 1.1.

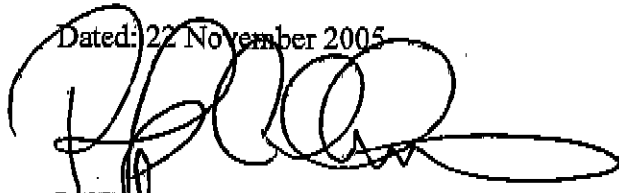
Section 7 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 22 November 2005

A handwritten signature in black ink, appearing to read 'Philip Christie', written over a horizontal line.

Philip Christie
Director

OROPA LIMITED
ABN 77 009 241 374

SHORTFALL APPLICATION FORM

This Shortfall Application Form relates to the non-renounceable rights issue of up to 27,290,678 Shares on the basis of two Shares for every five Shares held as at the Record Date at an issue price of 14 cents each, together with up to 13,645,340 free attaching New Options, each to acquire one Share at an exercise price of \$0.20 on or before 31 December 2006, on the basis of one free New Option for every two Shares issued, pursuant to the Prospectus dated 22 November 2005. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus.

Applications should be completed in accordance with the application instructions contained on the back of this Shortfall Application Form.

No of Shares applied for:
(Minimum of 15,000 Shares and thereafter in multiples of 2,000 Shares)

Application monies at 14 cents per Share: AUD \$

Given Names/Company Name	Surname/ACN/ABN
.....
Joint applicants or account designation
.....

Postal Address

City/Town State Postcode

Email Address

Contact Name Daytime Contact No.

CHES HIN

Tax File No/Exemption Category	Applicant 2	Applicant 3
.....

Cheque Details	Bank	Branch	Amount
Drawer	\$
.....	\$

DECLARATION

By lodging this application form and a cheque for the application money the applicant hereby:

- applies for the number of Shares specified in the application form or such lesser number as may be allocated by the directors;
- agrees to be bound by the Constitution of the Company; and
- authorises the directors to complete or amend this application form where necessary to correct any errors or omissions; and
- declares that the prospectus has been received (in full) by the applicant and is fully understood and read in its entirety.

Cheques must be made payable to "Oropa Limited – Rights Issue Account" and be in Australian dollars.

NOTES

The Prospectus contains information about investing in the Shares and New Options of the Company and applicants should read the Prospectus to which this Shortfall Application Form relates before lodging this Shortfall Application Form. A person who gives another person access to this Shortfall Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and a Shortfall Application Form, on request and without charge.

1. Enter the number of Shares you wish to apply for. Applications must be for a minimum of 15,000 Shares and thereafter in multiples of 2,000 Shares.
2. Enter the total amount of application monies payable. To calculate this amount, multiply the number of Shares you are applying for by the issue price for each Share (i.e. 14 cents per Share).
3. Enter the full name(s) of all legal entities that are to be recorded as the registered holder(s).
4. Enter the postal address for all communications from the Company.
5. Enter the name and telephone number of the person who should be contacted if there are any questions with respect to this application.
6. If you are CHESS sponsored, enter your Holder Identification Number (HIN). Otherwise leave this box blank and a SRN will be allocated to you on issue.
7. Enter the tax file number(s) of the applicant(s) – this is not mandatory.
8. Unless otherwise agreed by the Company, payment must be made to "Oropa Limited Rights Issue Account" by cheque drawn or payable on a bank within Australia, crossed "Not Negotiable" and be in Australian dollars. Receipt of payment will not be acknowledged.
9. This application form does not need to be signed. Return of this application form with the required application monies will constitute acceptance of that number of Shares stated on this form.

If you have received an application form without a complete and unaltered copy of this prospectus, please contact the Company who will send you, free of charge, either a printed or electronic version of this prospectus.

Please note that if an application form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the directors as to whether to accept an application form, and how to construe, amend or complete it, shall be final. An application form will not be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Please deliver the completed application form (accompanied by a cheque for the application monies) at any time prior to 5.00 pm (WST) on the Closing Date (21 December 2005) to Security Transfer Registrars Pty Ltd:

Delivery:
770 Canning Highway
Applecross, WA 6153

Post:
PO Box 535
Applecross WA 6953

Please telephone the Company's Share Registry on (08) 9315 2333 if you have any questions with respect to this application. Applications are for Shares as detailed in the Prospectus dated 22 November 2005, which expires on 21 December 2006.

CORRECT FORMS OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Application forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full name and the surname is required for each natural person. Application forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Brown <John David Brown A/C>	John Brown Family Trust
Deceased Estates	Mr John David Brown < Est John David Brown A/C>	John Brown <Deceased>
Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club or ABC Tennis Association
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund

ENTITLEMENT and ACCEPTANCE APPLICATION FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOU IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT AS TO WHAT ACTION TO TAKE YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY

OROPA LIMITED

A.B.N. 77 009 241 374

REGISTERED OFFICE:
25 Charles Street
SOUTH PERTH WA 6151

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to: PO BOX 535, APPLECROSS WA 6953
770 Canning Highway, APPLECROSS WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233
Email: registrar@securitytransfer.com.au

«HOLDER_NAME _____»
«ADDRESS_LINE_1 _____»
«ADDRESS_LINE_2 _____»
«ADDRESS_LINE_3 _____»
«ADDRESS_LINE_4 _____»
«ADDRESS_LINE_5 _____»

Holder Number: «HOLDER_NO_»
Entitlement No: «REF_NO»
«SUB_REG»

Shareholding at 5.00pm AWST on 1 December 2005 Entitlement to Shares 2:5 Amount payable on acceptance @ \$0.14 per share
«SECURITIES» «ENTITLEMENT» «AMOUNT»

A NON RENOUNCEABLE RIGHTS ISSUE OF UP TO 27,290,678 SHARES ON THE BASIS OF TWO SHARES FOR EVERY FIVE SHARES HELD AS AT 1 DECEMBER 2005 AT AN ISSUE PRICE OF \$0.14 PER SHARE, TOGETHER WITH UP TO 13,645,340 FREE ATTACHING NEW OPTIONS, EACH TO ACQUIRE ONE SHARE AT AN EXERCISE PRICE OF \$0.20 ON OR BEFORE 31 DECEMBER 2006, ON THE BASIS OF ONE FREE NEW OPTION FOR EVERY TWO SHARES ISSUED.

To the Directors,
OROPA LIMITED

- (1) I/We the abovenamed being registered on 1 December 2005 (at 5.00pm AWST) as the holder(s) of ordinary shares in your Company hereby accept and apply for the undermentioned Shares issued in accordance with the terms of the Prospectus accompanying this form.

TO BE COMPLETED BY SHAREHOLDER	NO OF NEW SHARES ACCEPTED/APPLIED FOR	@ \$0.14 PER SHARE	AMOUNT ENCLOSED
Entitlement of part thereof		X \$0.14	AUD\$
Round Up. (see page 1)		X \$0.14	AUD\$
Shortfall (see page 1)		X \$0.14	AUD\$
TOTAL			AUD\$

- (2) I/We enclose my/our cheque made payable to **OROPA LIMITED – RIGHTS ISSUE ACCOUNT**, for the amount shown being payment at the rate of \$0.14 per Share applied for.
- (3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of Shares and New Options allotted to me/us and
- (4) I/We agree to be bound by the Constitution of the Company.
- (5) If any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the directors as to whether to accept this form, and how to construe, amend or complete it, shall be final.
- (6) I/We acknowledge that the return of this form with the required remittance will constitute acceptance of the Shares and New Options without communication of such acceptance to me/us.
- (7) **THIS FORM DOES NOT REQUIRE SIGNATURE UNLESS YOU WISH TO ADVISE A CHANGE OF ADDRESS BELOW.**
- (8) In the event that I/We receive this Entitlement and Acceptance Form I/We declare that I/We have received the Prospectus personally, or a print out of it, accompanied by or attached to the Entitlement and Acceptance Form prior to applying for Shares. I/We acknowledge that the Corporations Act 2001 prohibits any person from passing on to another person the Entitlement and Acceptance Form unless it is attached to or accompanied by the complete or unaltered copy of this Prospectus.
- (9) My/Our contact numbers in case of enquiries are:

Telephone
Area Code

Facsimile
Area Code

NOTE: Only cheques and/or bank drafts in Australian currency and drawn or payable on a bank within Australia should be sent, made payable to **OROPA LIMITED – RIGHTS ISSUE ACCOUNT** crossed Not Negotiable and forwarded to Security Transfer Registrars Pty Ltd, PO Box 535, APPLECROSS WA 6953 together with this Entitlement and Acceptance Form to arrive:
NO LATER THAN 5.00PM AWST ON 21 DECEMBER 2005

THIS FORM DOES NOT REQUIRE SIGNING UNLESS YOU WISH TO CHANGE YOUR ADDRESS

Please complete **ONLY** if your **ISSUER SPONSORED** address is **INCORRECT**.

NEW ADDRESS: (CHESS HOLDERS CAN ONLY AMEND THEIR ADDRESS BY ADVISING THEIR SPONSORING BROKER)
BLOCK
LETTERS
PLEASE
Your Signature/s

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE SECURITIES BEING OFFERED. THIS FORM WILL NOT BE VALID IF ANOTHER NAME IS SUBSTITUTED FOR THE NAME PRINTED ON THE FORM

THIS ISSUE CLOSES 5.00PM AWST ON 21 DECEMBER 2005

INSTRUCTIONS FOR HANDLING ENTITLEMENT AND ACCEPTANCE FORM

PLEASE READ THESE INSTRUCTIONS CAREFULLY. YOUR ENTITLEMENT IN THIS RIGHTS ISSUE IS VALUABLE.

1. If you wish to take up your Entitlement in full

If you are taking up your Entitlement in full, please complete this form overleaf, attach your cheque made payable to "Oropa Limited – Rights Issue Account" for the amount payable in Australian currency as stated overleaf and forward it so as to reach Security Transfer Registrars Pty Ltd by no later than 5.00 pm AWST on 21 December 2005:

By Post:
Security Transfer Share Registry Pty Ltd
PO Box 535
APPLECROSS WA 6953

By Hand:
Security Transfer Share Registry Pty Ltd
Alexandrea House
770 Canning Highway
APPLECROSS WA 6153

2. If you wish to take up your entitlement in part

If you wish to take up part of your entitlement attach your cheque made payable to "Oropa Limited – Rights Issue Account" for the amount payable in Australian currency and forward it so as to reach Security Transfer Registrars Pty Ltd by no later than 5.00 pm AWST on 21 December 2005.

3. Round up Offer

The Round-up Offer is open to Existing Shareholders who wish to top up their shareholding to a marketable parcel of Shares. The Round-up Offer invites those Existing Shareholders to subscribe for additional Shares (with a free attaching New Option for every two Shares issued) at an Issue price of \$0.14 each (payable in full on application) to enable them to round up to holdings of 3,600 Shares, to the extent there is a Shortfall under the Rights Issue. The Directors may reject any application made under the Round-up offer or allocate fewer Shares than the Existing Shareholders have applied for.

4. Shortfall Offer

The Shortfall Offer is open to all Existing Shareholders and invites them to subscribe for Shares, in addition to those which they have an entitlement under the Rights Issue, to the extent of any shortfall under the Rights Issue and the Round-up Offer. The Shortfall Offer is also open to the public. Applications in the Shortfall Offer must be for a minimum of 15,000 Shares and thereafter in multiples of 2,000 Shares. The Directors may reject any application made under the Shortfall Offer or allocate fewer Shares than the Existing Shareholders or the public have applied for.

5. Payment

Payment must be made in Australian currency and cheques should be made payable to "Oropa Limited – Rights Issue Account" and crossed "Not Negotiable". Receipts for payments will not be issued.

6. Entitlement not taken up

If you decide not to take up all or part Entitlement to Shares these will lapse and form part of the pool of Shares offered in the Shortfall.

THE RIGHTS ISSUE CLOSSES 5.00 PM AWST 21 DECEMBER 2005

ENQUIRIES

Any enquiries regarding this form should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233
Email: registrar@securitytransfer.com.au

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

OROPA LIMITED

ABN

77 009 241 374

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | ORDINARY SHARES AND LISTED OPTIONS |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 27,290,678 ORDINARY SHARES
13,645,340 NEW LISTED OPTIONS |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | THE OPTIONS ARE TO ACQUIRE 1 SHARES EXERCISEABLE AT 20 CENTS ON OR BEFORE 31 DECEMBER 2006 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

14 CENTS PER ORDINARY SHARE
 LISTED OPTIONS ARE FREE

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

PURSUANT TO THE PROSPECTUS DATED 22 NOVEMBER 2005, TO RAISE FUNDS FOR THE EXPLORATION OF THE NORTHERN BLOCK AND SOUTHERN BLOCK OF THE PUNGKUT PROJECT IN INDONESIA, THE MEETING OF CORPORATE OVERHEADS AND WORKING CAPITAL AND MEETING THE EXPENSES OF THE RIGHTS ISSUE.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

3 JANUARY 2006

8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)

Number	*Class
95,517,375	ORD
13,280,776	EXISTING OPTIONS EXP 31 DECEMBER 2007
13,645,340	NEW OPTIONS EXP 31 DECEMBER 2006

+ See chapter 19 for defined terms.

	Number	*Class
9	Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	NO DIVIDEND POLICY

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	NO
12	Is the issue renounceable or non-renounceable?	NON-RENOUNCEABLE
13	Ratio in which the *securities will be offered	2 SHARES FOR EVERY 5 SHARES HELD
14	*Class of *securities to which the offer relates	ORDINARY FULLY PAID
15	*Record date to determine entitlements	1 DECEMBER 2005
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	NO
17	Policy for deciding entitlements in relation to fractions	FRACTIONAL ENTITLEMENTS WILL BE ROUNDED UP TO THE NEAREST WHOLE NUMBER.
18	Names of countries in which the entity has *security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	BELGIUM, BRUNEI, CANADA, CHANNEL ISLANDS, HONG KONG, INDONESIA, ITALY, MALAYSIA, PORTUGAL, SOUTH AFRICA, SWITZERLAND, TAIWAN, UNITED KINGDOM AND THE UNITED STATES OF AMERICA
19	Closing date for receipt of acceptances or renunciations	21 DECEMBER 2005

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	7 DECEMBER 2005
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	23 NOVEMBER 2005
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Despatch date 3 JANUARY 2006

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="padding: 5px;">Number</th> <th style="padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 50px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

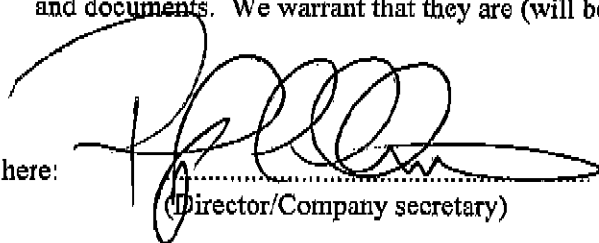
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: ..22 November 2005.....

(Director/Company secretary)

Print name:

PHILIP C CHRISTIE.....

=====

+ See chapter 19 for defined terms.

