



ASX ANNOUNCEMENT 21 December 2006

Notice of General Meeting of Shareholders

RECENT ASX ANNOUNCEMENTS

30 November 2006
[2006 Annual General Meeting Results](#)

8 November 2006
[Adjournment of Annual General Meeting until 2pm](#)

31 October 2006
[September 2006 Quarterly Report](#)

CORPORATE

25 Charles Street
South Perth WA 6151

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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
Philip Christie-	Director
Rod Murchison-	Non-Executive Director
Bruce Tomich-	Non-Executive Director

ASX Code: **ORP**



Please find attached a copy of the Notice of a General Meeting of the shareholders of Oropa Limited to be convened at 11:00am on Monday 31 January 2007 at 25 Charles Street, South Perth.

The Notice of General Meeting, Proxy Form and Explanatory Memorandum are being despatched to the Company's shareholders today.

Please do not hesitate to contact our office if further information is required.

Yours faithfully,
OROPA LIMITED

PHILIP C CHRISTIE
Director

Encl.

OROPA LIMITED

ABN 77 009 241 374

**NOTICE OF GENERAL MEETING
AND PROXY FORM**

Date of Meeting

Wednesday, 31 January 2007

Time of Meeting

11.00am

Place of Meeting

25 Charles Street, South Perth

OROPA LIMITED
ABN 77 009 241 374
NOTICE OF GENERAL MEETING

INSTRUCTIONS TO SHAREHOLDERS

Venue

The General Meeting of the shareholders of Oropa Limited will be held at:

25 Charles Street, South Perth, Western Australia, 6151, commencing at 11.00am (WST) on Wednesday 31 January 2007

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 11.00am.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice as soon as possible and either:

- return the proxy form by post to Oropa Limited, 25 Charles Street, South Perth, Western Australia, 6151; or
- send the proxy by facsimile to the Company on facsimile number (+61 8) 9368 4522

so that it is received not later than 11.00am (WST) on Monday 29 January 2007.

Your proxy form is enclosed.

Bodies Corporate – Corporate Representation

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the meeting of Shareholders. The appointment may be a standing one.

Enquiries

The Company welcomes enquiries in respect of matters covered in this Notice of Meeting and attendance of shareholders at the General Meeting proposed. Should you require further information please contact:

Phil Christie
Phone: (+61 8) 9368 4544
Fax: (+61 8) 9368 4522

or

The Company Secretary
Dean Calder
Phone: (+61 8) 9321 7277
Fax: (+61 8) 9321 7278

OROPA LIMITED
ABN 77 009 241 374
NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Oropa Limited (Company) will be held at 25 Charles Street, South Perth, Western Australia, 6151, commencing at 11.00am (WST) on Wednesday 31 January 2007

BUSINESS

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rules 7.1 and for all other purposes, the Company be and is hereby authorised to:

- (a) issue up to 12,795,104 options each at an issue price of \$0.05 and each expiring on 31 January 2010 on the terms and conditions attached to the Notice convening this meeting (“2010 Options”) to those persons recorded as the holders of options expiring on 31 December 2006 who accept an offer to subscribe for the 2010 options (“2010 Options Offer”); and
- (b) if the 2010 Options Offer is not fully subscribed, to issue the shortfall to allottees, selected by the directors of the Company at their discretion, no later than 3 months from the date of this meeting.”

VOTING EXCLUSION STATEMENT

For the purposes of ASX Listing Rule 7.3 the Company will disregard any vote cast on this resolution by a person who may participate in the proposed issue of securities or who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by that person (excluded from voting) as proxy, for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY NOTE

Under a prospectus dated 22 November 2005 the Company issued shares together with free attaching options each to acquire one share at a price of \$0.20 on or before 31 December 2006 (**2006 Options**). If the above resolution is passed the Company proposes to issue a prospectus (**2010 Options Offer**) to each of those persons shown in the register of holders of 2006 Options at 31 December 2006 (**2006 Option Holder**) by which each 2006 Option Holder will be entitled to subscribe for one option to acquire one ordinary share in the capital of the Company for each 2006 Option held, at an issue price of \$0.005 exercisable at \$0.20 per ordinary share on or before 31 January 2010 (**2010 Options**).

If the 2010 Options Offer is not fully subscribed the resolution, if passed, also provides authority for the directors to issue the shortfall within 3 months from the date of the meeting. The Company will apply to ASX for quotation of the 2010 Options.

ASX Listing Rule 7.1 requires prior approval of Company shareholders for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

The Company seeks approval of shareholders to the issue of the 2010 Options for the purposes of that Listing Rule so that the Company will have the flexibility, if considered necessary, to issue further securities without seeking shareholder approval.

In accordance with the requirements of ASX Listing Rule 7.3 the following information is provided:

- (a) the maximum number of 2010 Options to be issued will be 12,795,104;
- (b) the 2010 Options will be issued not later than 30 April 2007;
- (c) the issue price of each 2010 Option is \$0.005;
- (d) the allottees of the 2010 Options will be those holders of 2006 Options as at 31 December 2006 who accept the 2010 Options Offer. If there is a shortfall the Directors may place that shortfall, at their discretion, with professional and sophisticated investors who are not related parties to the Company. The identity of those persons is not known at the date of this notice and will not be known at the date of the meeting. Any shortfall will be issued to those allottees not later than 30 April 2007.
- (e) the terms and conditions of the 2010 Options are attached to this Notice as Annexure A;
- (f) the maximum amount that will be raised as a result of the 2010 Options Offer is \$63,975.52. It is intended that the funds raised by the 2010 Options Offer will be used to meet the costs of the offer and provide working capital to the Company;

Voting by Proxy

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote at this General Meeting as the Shareholder's proxy. A proxy need not be a Shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholders' voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
3. Where a voting exclusion applies the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

4. To be effective the proxy form (and any power of attorney) must be lodged at the registered office of the Company, 25 Charles Street, South Perth, Western Australia, 6151 not less than 48 hours before the time of holding the meeting. The proxy may be lodged by facsimile transmission to the facsimile number at the Company's registered office, being (+61 8) 9368 4522.
5. A copy of the power of attorney must be lodged for any proxy appointed under a power of attorney together with evidence of non-revocation of the power of attorney.
6. A proxy for a corporation must be appointed under the common seal of a corporation or signed in accordance with the requirements of Section 127 of the Corporations Act.

ANNEXURE A

TERMS AND CONDITIONS OF 2010 OPTIONS

Terms and Conditions applicable to the Options to be issued pursuant to Resolution 1.

1. Entitlement

- (a) Subject to clauses 6, 7 and 8 below, each option entitles the registered option holder to subscribe for and be allotted one ordinary share in the capital of Oropa Limited (“**Company**”), credited as fully paid, at an exercise price of \$0.20 per share (“**Exercise Price**”).
- (b) The Company must, as soon as it is reasonably practicable to do so, allot shares on exercise of the options in accordance with the ASX Listing Rules (“**ASX Listing Rules**”) of ASX and register the option holder as a shareholder in the register of members in respect of the shares so allotted. No option may be exercised if to do so would contravene the Corporations Act or the ASX Listing Rules.

2. Exercise of Options

- (a) An option is exercisable by the registered option holder lodging the notice of exercise of option in the form set out below together with, subject to option terms 7, 8 and 9, the exercise price for each share to be issued on exercise and the relevant option holding statement, at any office of the Company’s share registrar. The exercise of some options only does not affect the registered option holder’s right to exercise other options at a later time.
- (b) Remittances must be made payable to Oropa Limited and cheques should be crossed “not negotiable”.
- (c) Options may be exercised at any time on or before 5.00pm on 31 January 2010.
- (d) An option not exercised by 5.00pm on 31 January 2010 lapses.

3. Transfer

- (a) Subject to any restrictions imposed by ASX, options may be transferred at any time before lapsing.
- (b) Options are transferable by any standard form of transfer. Executed and stamped transfers will be recorded in the Company’s option register on lodgement of the transfer at any office of the Company’s share registrar. The Company will issue a new holding statement in the name of the transferee for the number of options so transferred.

4. Quotation

The Company must apply to the ASX for official quotation of the shares issued on any exercise of an option. However the Company shall not be required to apply for quotation of the shares on the exercise of Options more than once each month.

5. Dividends

Shares issued on any exercise of an option will rank pari passu with all existing ordinary shares in the capital of the Company from the date of issue and will be entitled to each dividend for which the books closing date for determining entitlements falls after the date of issue.

6. Bonus issue

If the Company makes a bonus issue of shares or other securities pro rata to holders of ordinary shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) at a time when:

- (a) an option has not been exercised in full; or
- (b) an option has been exercised, but shares the subject of the exercise have not been issued in fulfilment of the Company's obligation in that regard, before the record date for determining entitlements to the bonus issue,

then the number of shares over which the option is exercisable or has been exercised (as the case may be) will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.

7. Rights issue

If the Company makes an offer of ordinary shares pro rata to all or substantially all holders of ordinary shares (other than a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) where (S + D) (as defined below) exceeds P (as defined below) at a time when:

- (a) an option has not been exercised in full; or
- (b) the option has been exercised, but shares the subject of the exercise have not been issued in fulfilment of the Company's obligation in that regard, before the record date for determining entitlements to the rights issue.

then the Exercise Price per share will be reduced according to the following formula:

$$O^1 = \frac{O - E [P - S + D]}{N + 1}$$

Where:

O^1 = the new Exercise Price per share

- O = the old Exercise Price per share
- E = the number of shares in respect of which one option is exercisable
- P = the average market price of fully paid ordinary shares (weighted by reference to volume) sold in the ordinary course of trading on the ASX during the 5 trading days before the ex rights date or ex entitlements date
- S = the subscription price (application money plus calls) for new shares issued under the rights issue
- D = if the ordinary shares are trading on the ASX on an ex dividend basis, the (if any) dividends (on a per share basis) which have been declared but not yet paid on existing shares (except those to be issued under the rights issue)
- N = number of shares required to be held to receive a right to one new share.

The number of shares which the option holder is entitled to subscribe for on exercise of the option is to remain unchanged.

8. Reconstruction

The rights of an option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

9. Advice

The Company must give notice to the option holder of any adjustment to the number of shares which the option holder is entitled to subscribe for or be issued on exercise of the option or the exercise price per share in accordance with the ASX Listing Rules.

10. Right to participate in future issues

The option holder may only participate in new issues of securities to holders of shares to the extent the option has been exercised, if that is permitted by its terms, and the shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give notice to the option holder of any new issue before the books closing date for determining entitlements to the issue in accordance with the ASX Listing Rules.

OROPA LIMITED
ABN 7700 9241 374

PROXY FORM

The Company Secretary
Oropa Limited

I/We _____ of _____ being a member/members of Oropa Limited
HEREBY APPOINT _____ of _____ and/or failing him
_____ of _____ or failing that person then the Chairman of the meeting as
my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 31
January 2007 and at any adjournment of the meeting.

PROXY INSTRUCTIONS

<p>If the chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of the resolution, please place a mark in this box.</p> <p>By marking this box you acknowledge that the chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the chair of the meeting for that resolution other than as proxy holder will be disregarded because of that interest.</p> <p>If you do not mark this box and you have not directed your proxy how to vote the chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.</p> <p>The chair of the meeting intends to vote undirected proxies in favour of the resolution.</p>	<input type="checkbox"/>
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Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:
I/We direct my/our Proxy to vote in the following manner:

RESOLUTION	FOR	AGAINST	ABSTAIN
Issue of 2010 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

<p><i>This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes My total voting right is _____ shares</i></p>
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Dated _____

If the shareholder is an individual:

Signature _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

Print name

Print name

INSTRUCTIONS FOR APPOINTMENT OF PROXY

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8. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholders' voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
9. Where a voting exclusion applies the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
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