

OROPA LIMITED

ACN 009 241 374

**HALF YEAR FINANCIAL REPORT
31 DECEMBER 2007**

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

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OROPA LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT
For the Half Year Ended 31 December 2007

Your directors present their report on the consolidated entity consisting of Oropa Limited ("Oropa") and the entities it controlled at the end of, or during the half-year ended 31 December 2007.

DIRECTORS

The following persons were directors of Oropa during the whole of the half-year and up to the date of this report:

BJ Hurley

PCJ Christie

RG Murchison

BNV Tomich

RESULT

The loss for the half-year ended 31 December 2007 was \$1,823,215 and for the half year ended 31 December 2006 the loss was \$2,029,935.

REVIEW OF OPERATIONS

Corporate

On the 18th December 2007 the Company placed 10,000,000 ordinary fully paid shares at a price of 5 cents each to raise \$500,000 before costs. The placement was made to sophisticated investors. Oropa is applying the funds to ongoing drilling programs at the Hutabargot Julu prospect and other exploration activities at the Pungkut gold prospect in Indonesia.

At the Company's Annual General Meeting which was convened on 28 November 2007, all resolutions as set out in the Notice of Meeting were carried with the required majorities.

On 28 November 2007, the Company's directors announced that a meeting of shareholders was to be convened at a date to be fixed to consider and if thought fit, to pass a resolution for the Company to issue up to 13,280,376 new options, each at an issue price of \$0.002 per new option and expiring on 31 January 2011 ("2011 Options") to those persons recorded as holders of unexercised options that expired on 31 December 2007. This Notice of Meeting is presently being prepared to be dispatched to shareholders.

If this resolution is passed, the Company will make the offer to the holders of the expired 31 December 2007 options and those who accept the offer will be issued with the 2011 Options. The Company's directors reserve the right to issue the shortfall to allottees no later than 3 months from the date of the shareholders meeting.

Earlier, on 17 October 2007, the Company announced that it had raised interim working capital of \$463,525.00 before costs via a placement of 10,300,555 ordinary fully paid shares at a price of 4.5 cents each to overseas and sophisticated investors. Oropa is applying these funds towards ongoing drilling at its Sihayo 1 North and Hutabargot Julu prospects at its 75% owned Pungkut gold project in Indonesia, plus funding the establishment of its field operations in Malawi including initial sampling programs at its Mzimba Northwest and Chitunde uranium prospects.

Exploration

Indonesia

Pungkut Gold Project, Sumatra (75%)

Following the appraisal of the project by Richard Sillitoe in the July last year, Oropa's exploration objectives are now clearly focused on increasing the gold resource base along the Sihayo 1 North - Sambung trend, while investigating the mineral potential at the Hutabargot Julu epithermal quartz veins prospect, which is located approximately 6 kilometres south-east of Sambung.

A resource extension drilling program that was completed in January this year generated numerous encouraging results at the Sihayo 1 North deposit, prompting Oropa to initiate a revised resource calculation which is currently in progress. Upon completing this revised estimate, Oropa will undertake a mining scoping study on the combined resources at Sihayo 1 North and Sambung with a view to advancing the Pungkut Project to the development stage.

While the resource calculation is underway to be followed by the scoping study, exploration will continue at Hutabargot Julu where drilling is targeting parallel sets of epithermal quartz veins interpreted to be up to 3km in length.

Figure 1: Pungkut Contract of Work, showing principal prospects

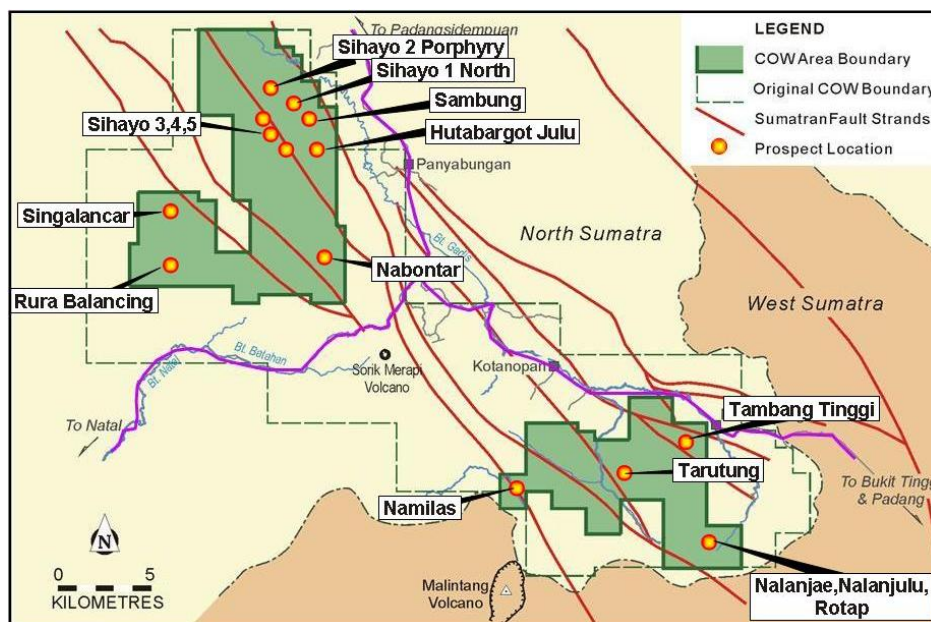
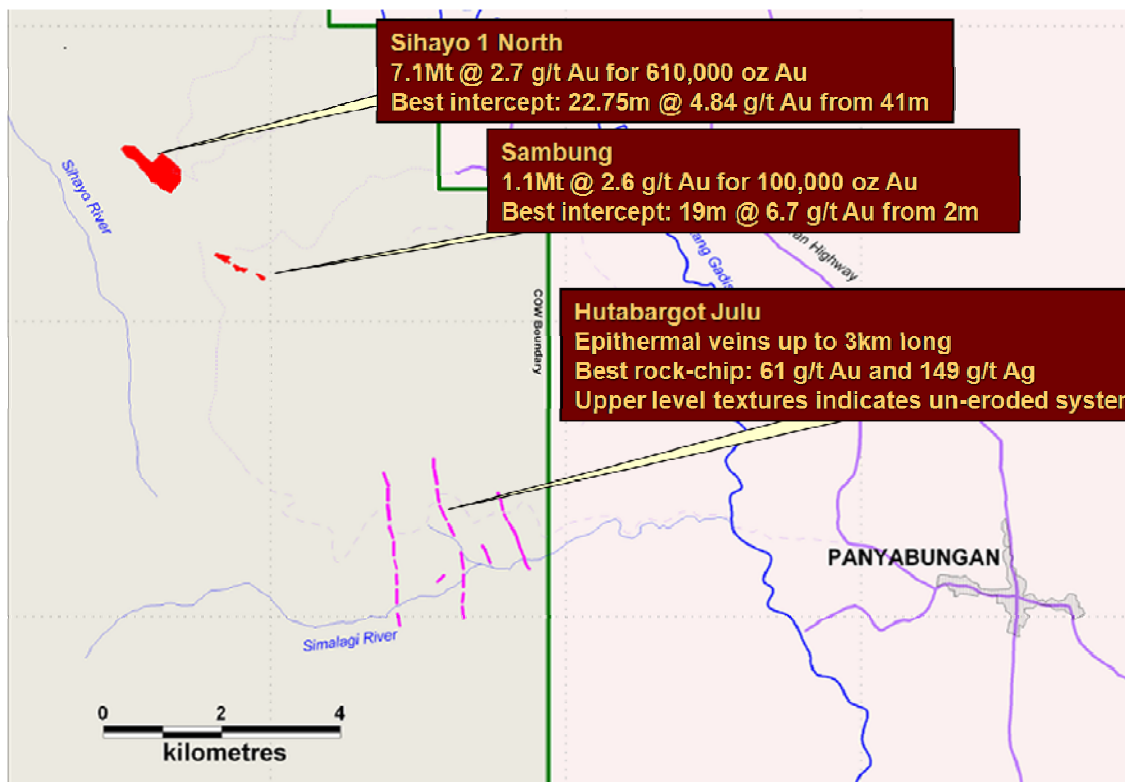


Figure 2: Pungkut Active Prospects



Activities – Northern Block:

- **Sihayo 1 North:**
 - 19 diamond drill holes (1121.0m) completed.
 - Drilling completed to the west of the existing Inferred Resource.
- **Sihayo 1:**
 - 6 diamond drill holes (351.4m) completed.
 - Drill testing of a 1,400 metre-long coincident geophysical Induced Polarisation (“IP”) and gold in soil anomaly.
- **Hutabargot Julu:**
 - 13 diamond drill holes completed (1,566.1m, Sarahan & Sunday veins).
 - Rock-chip sampling and mapping of epithermal quartz veins exposed in historic Dutch exploration tunnels on the Sarahan and Sunday veins.
 - Rock-chip and soil sampling at the Sihorbo vein.

Sihayo 1 North

A step-out drilling program was completed during the half year to the west of the Sihayo 1 North Inferred Resource targeting high grade outcropping jasperoid. This program returned significant gold intersections from most holes drilled, which are summarised in Table 1 and include:

SHDD081:	32m @ 3.87 g/t Au from 14m
SHDD085:	15m @ 1.99 g/t Au from 23m
SHDD087:	22m @ 2.87 g/t Au from surface
SHDD094:	10m @ 3.62 g/t Au from 25m
SHDD095:	8m @ 2.17 g/t Au from surface
SHDD096:	17.55m @ 1.82 g/t Au from surface
SHDD097:	6m @ 3.66 g/t Au from 1m 13m @ 1.53 g/t Au from 15m
SHDD098:	6m @ 2.15 g/t Au from surface
SHDD100:	7m @ 1.33 g/t Au from surface
SHDD101:	3m @ 2.59 g/t Au from 7m
SHDD103:	22m @ 3.96 g/t Au from surface 6m @ 1.45 g/t Au from 25m
SHDD104:	22.75m @ 4.84 g/t Au from 41m
SHDD105:	2m @ 6.38 g/t Au from 2m

Prior to any upgrade, the Sihayo 1 North prospect is estimated to contain a total of **7.1 Mt @ 2.7 g/t Au for 610,000 oz Au** as obtained from a resource calculation undertaken in early 2004. However, resulting from the encouraging results returned from the step-out drilling, the Company considers that there is strong potential to add to these inferred resource ounces. Upon receiving the upgraded resource calculation a mining scoping study will be required to fully evaluate the economic potential of the Pungkut Project, particularly taking into account the current gold prices.

In preparation for the new resource calculation all drill collars were surveyed, along with revised geological interpretation and updating of the previous Sihayo 1 North digital database. The upgraded database and quality controls were then validated from which a digital terrain model (DTM) was generated for the Sihayo area.

Table 1: Significant Sihayo 1 North Western Extension Drilling Results

Hole_ID	Northing	Easting	Azimuth	Dip	total Deptl	From	To	M	g/t Au
SHDD081	102470	547951	300	-70	89.65	10	11	1	2.97
						14	46	32	3.87
						55	60	5	0.73
						65.8	68	2	1.42
SHDD085	102412	547970	300	-70	70	23	38	15	1.99
SHDD087	102402	547933	270	-70	63.5	0	22	22	2.87
SHDD089	102513	547968	300	-70	62.7	19	23	4	1.64
SHDD089						29	34	5	0.83
SHDD089						36.8	39	2.2	2.87
SHDD089						40.35	43	2.65	3.38
SHDD089						61.3	62.7	1.4	1.17
SHDD090	102527	547918	40	-70	70	11	12	1	1.37
SHDD090						21	22	1	1.29
SHDD092	102544	547848	0	-90	66	3	4	1	1.92
SHDD093	102562	547796	0	-90	65	2	21	19	3.98
SHDD094	102586	547768	40	-70	63.2	14	22	8	1.02
						25	35	10	3.62
					Including	29	32	3	8.5
						38	39	1	1.28
SHDD095	102536	547725	40	-70	50	0	8	8	2.17
					Including	5	7	2	4.27
						39.3	40.3	1	0.79
SHDD096	102575	547689	0	-70	61.00	0	17.55	17.6	1.82
SHDD096						19	21	2.0	1.48
SHDD097	102594	547666	0	-70	45.30	1	7	6.0	3.66
SHDD097						15	28	13.0	1.53
SHDD098	102552	547666	0	-70	53.50	0	6	6.0	2.15
SHDD099	102503	547694	0	-70	40.00	no significant results			
SHDD100	102586	547637	0	-70	30.00	0	7	7.0	1.33
SHDD101	102632	547750	180	-70	70.00	7	10	3.0	2.59
SHDD102	102427	547915	0	-90	4.00	hole abandoned; re-drilled as SHDD103			
SHDD103			0	-90	65.00	0	22	22.0	3.96
SHDD103	102456	547995				25	31	6.0	1.45
SHDD104			0	-90	92.15	10.00	12.00	2.00	1.72
						37.00	38.00	1.00	2.11
						41.00	63.75	22.75	4.84
						64.90	68.70	3.80	1.95
						71.10	74.00	2.90	2.12
SHDD105	102364	547979	0	-90	60.00	2.00	4.00	2.00	6.38

Notes

1. All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories in Jakarta
2. Lower cut of 1.0ppm Au used
3. A maximum of 2m of consecutive internal waste (material less than 1.0ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average
5. All intervals reported as down hole lengths
6. Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core
7. Quality Assurance and Quality Control (QAQC):
8. Coordinates in local UTM grid system

Test pits dug to the north-west of the recent drilling to evaluate areas that were not outcropping also returned positive results. These pits confirm the presence of extensive regolith gold in the area. A recent geological re-interpretation of the Sihayo 1 North resource indicates the test pit area as containing a fault-bounded favourable limestone stratigraphy, which is coincident with a strong soil geochemistry and geophysical IP anomaly indicating a high likelihood of mineralising jasperoid. This area is as yet untested by drilling.

Figure 3 shows the locations of these test pits in relation to the drill holes; best results include:

- Test Pit B:** 1m @ 4.43 g/t Au from surface
- Test Pit H:** 4m @ 3.07 g/t Au from 1m, including 7.09 g/t Au grab sample from 2-4m
- Test Pit D:** 4m @ 1.73 g/t Au from surface
- Test Pit F:** 1m @ 2.16 g/t Au from surface including 6.19 g/t Au grab sample

Figure 3: Sihayo 1 North re-interpreted geology, test pits and target areas; in Local Grid Coordinates

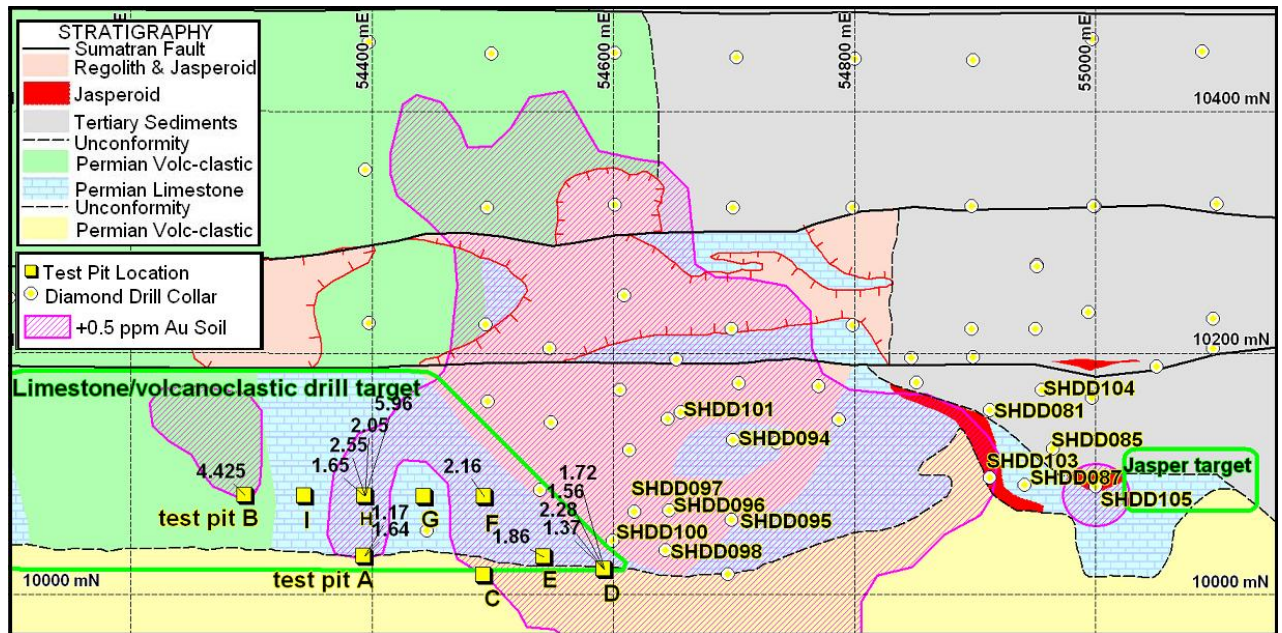


Table 2: Sihayo 1 Significant Drill Results

Hole_ID	Northing	Easting	Azimuth	Dip	Total Depth	From	To	M	g/t Au
SHDD082	100977	548638	220	-70	69.5	8	9	1	1.24
SHDD083	100944	548609	220	-70	20.4	no significant assays			
SHDD084	101053	548704	220	-70	70	35	36	1	1.43
						55	56	1	1.33
						64.25	65.25	1	1.09
SHDD086	101162	548420	220	-70	64	no significant assays			
SHDD088	101119	548385	220	-70	66	4	5	1	1.6
						26	27	1	1.01
SHDD091	101081	548352	220	-70	61.5	no significant results			

Notes

1. All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories in Jakarta
2. Lower cut of 1.0ppm Au used
3. A maximum of 2m of consecutive internal waste (material less than 1.0ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average
5. All intervals reported as down hole lengths
6. Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core
7. Quality Assurance and Quality Control (QAQC):
8. Coordinates in local UTM grid system

Hutabargot Julu

The Hutabargot Julu prospect comprises north striking epithermal quartz veins of up to 3km inferred strike length at the south-eastern end of the Sihayo-Sambung gold trend (Figure 1). Historical Dutch reports record vein widths of up to 3m averaging 20 g/t Au from exploration tunnels. The Sarahan vein adits and drives were located and where safely accessible, mapped and the veining and wallrock sampled (52 channel samples mostly of length 1 metre or 2 metres, total length sampled 78.7 metres; and 5 grab samples). Six grab samples were collected from the Sihorbo vein (2 surface outcrop and 4 adit samples), and 2 from the Sisangkil adit. Samples were analysed at Intertek - Caleb Brett laboratories in Jakarta.

Epithermal veining occurs in Miocene volcanics which overlie Permian sedimentary-volcanic basement. The presence of gold mineralisation in jasperoid at the nearby Dolok prospect, which lies to the north in an erosion window of underlying Permian rocks, demonstrates the continuity from Permian to Miocene and jasperoid to epithermal veins. The extent and thickness of veining indicates a very large hydrothermal system, both in terms of strike length and depth.

Hutabargot Julu is regarded as an exploration priority owing to the gold mineralisation potential of sub-parallel north-south striking epithermal quartz vein zones up to 3km in length, along with its proximity to Sihayo and Sambung, enhancing its strategic value as a potential supplementary resource for a centrally located treatment plant.

The vein system is interpreted as being mid-sulphidation epithermal, with upper level exposure interpreted from predominantly chalcedonic quartz textures observed in outcrops and exposures in shallow historic Dutch exploration tunnels. The system is interpreted to be preserved in almost its entirety, with potential for substantial high-grade gold accumulation(s) at depth. Epithermal quartz vein systems require careful and systematic exploration, as barren or low grade quartz veins often overlie economic grade gold mineralisation which is typically located in high grade shoots separated by low grade veining along strike.

Oropa committed to a comprehensive drilling program to test these vein systems at depth to evaluate their full potential. The program included near surface drilling beneath outcropping veins to determine their strike orientation and dip to facilitate drill targeting for follow-up of the structures at depth.

At this early stage, most drilling has been focused on the Sarahan vein, which has produced the most consistent surface and adit sampling results, including numerous 1-2 g/t Au rock and channel chip samples, along with higher grade results up to 27.1 g/t Au. Limited work undertaken to date suggests that this vein is not continuously mineralised.

The first phase of drilling has confirmed that the Sarahan vein dips consistently at around 60° to the west, with a strike dip of 170°, and vein-zone thickness of 2-12 metres. Veining consists of massive solidification, dogtooth quartz and calcite veining, and minor adularia. A halo of hydrothermal brecciation flooded with silica and quartz stockwork is common in wallrock surrounding the veins. Most drilling to date has explored relatively shallow depths similar to those of the deepest historical Dutch exploration adits. The first deeper hole (HUTDD010) tested intervals nearly 100 metres vertically down-dip, probing for bonanza grade mineralisation but unfortunately had to be abandoned. A second deep hole (HUTDD013) was drilled to 248 metres and results are awaited.

The second rig was relocated from Sihayo 1 North and commenced drilling in January at the Sunday vein, where three drill holes were completed to test the vein orientation and for continuity of mineralisation beneath mineralised outcrop, which grades up to 3.83 g/t Au in rock-chip samples.

Concurrently with drilling, surface work for the area included ongoing mapping and sampling of the extensive Dutch exploration adits in the Sunday vein area, along with a soil auger grid and surface rock-chip sampling program in the Sihorbo vein area to identify the strongest geochemical anomalism prior to drill target selection. Recent outcrop sampling of newly discovered vein sets has returned some exciting results, including:

Sarahan Vein channel samples (across-strike from various locations within 275m of vein strike – Figure 4)

- 2m @ 17.5 g/t Au & 102 g/t Ag; 2m @ 4 g/t Au & 22 g/t Ag (contiguous samples)
- 2m @ 9.8 g/t Au & 24g/t Ag; 2m @ 5.32 g/t Au & 12 g/t Ag (“ “)
- 1m @ 7.48 g/t Au & 18g/t Ag; 1m @ 2.5 g/t Au & 5 g/t Ag (“ “)

Length weighted average grades of all 52 samples; 1.82 g/t Au & 10 g/t Ag.

Sihorbo Vein grab samples

- 24.6 g/t Au & 261 g/t Ag (creek outcrop; quartz vein with sulphides and silicified dacitic volcaniclastic)
- 2.85 g/t Au & 21 g/t Ag (main adit; quartz vein with manganese oxides & sulphide spots)
- 1.97 g/t Au & 76 g/t Ag (banded quartz vein with traces of sulphides)

Sisangkil Adit

- 4.69 g/t Au & 16 g/t Ag (grab sample of banded quartz vein with manganese oxides)

Sarahan Creek 400m west and sub-parallel to Sarahan Vein:-

- 61 g/t Au & 149 g/t Ag from 1m wide silicified breccia with pyrite and chalcopryrite
- 2.18 g/t Au in adjacent vuggy quartz vein with manganese

Siborok Creek east of Sarahan Vein:-

- 7.18 g/t Au & 216 g/t Ag from a 2m quartz vein breccia with trace sphalerite, galena and chalcopryrite

These results confirm the information provided in the Dutch reports, and are considered to be very encouraging especially due to the presence in the samples of banded chalcedony that may be indicative of shallow level exposure with likely preservation of any high grade shoots.

Figure 4: Hutabargot Julu Drill Location Plan

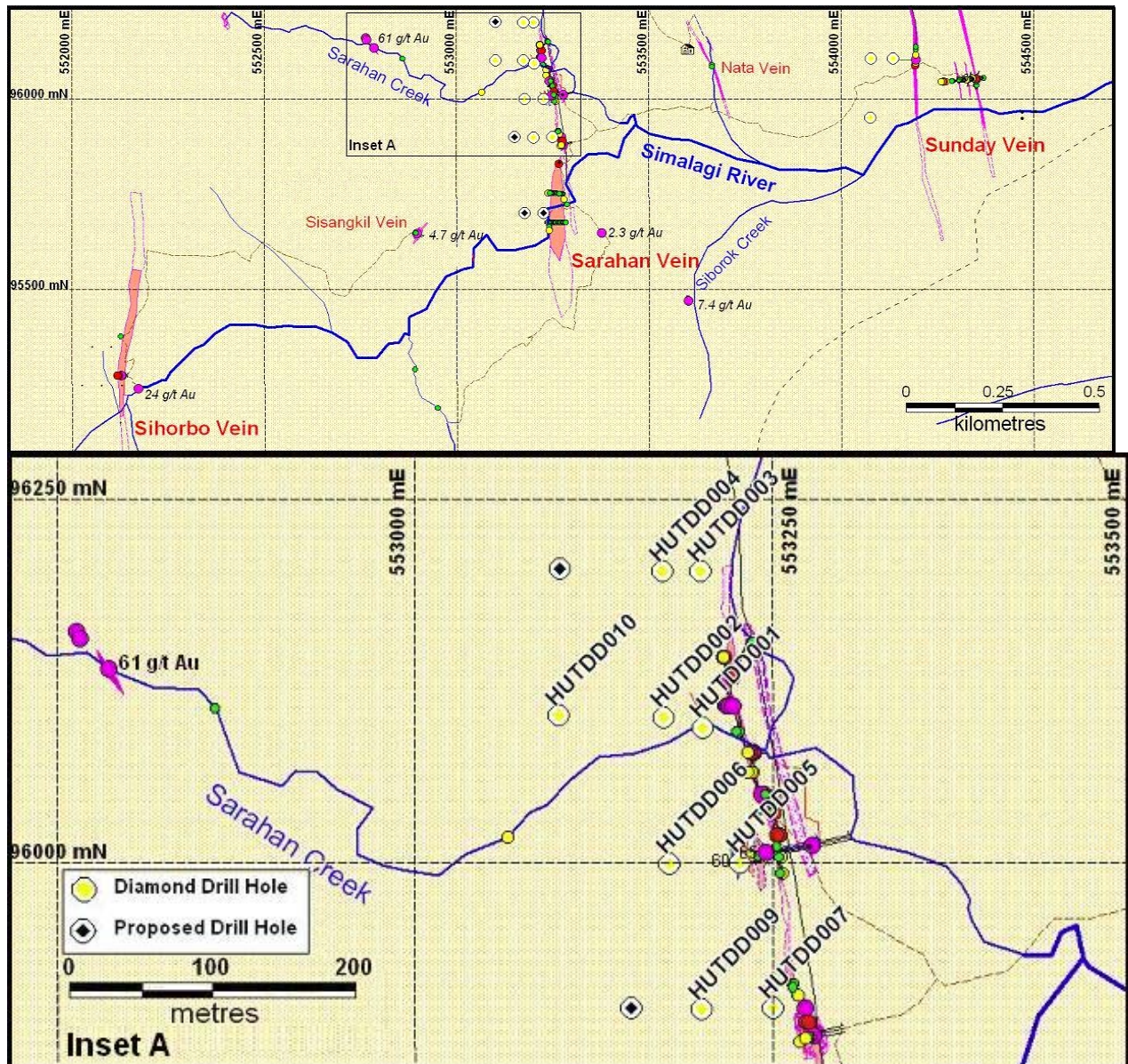


Table 3: Hutabargot Julu Drilling Significant Results

Hole_ID	Vein	Northing	Easting	Azimuth	Dip	Total Depth	From	To	M	g/t Au		
HUTDD001	Sarahan	96093	553203	90	-70	80.15	16	22	6	2.07		
							30	31	1	2.12		
							34	35	1	3.1		
HUTDD002	Sarahan	96100	553175	90	-70	125.15	20	22	2.0	2.67		
HUTDD002							95	96	1.0	1.33		
HUTDD003	Sarahan	96200	553200	90	-70	87.50	31	32	1.0	2.41		
HUTDD004	Sarahan	96200	553175	90	-70	125.20	48	54	3.0	2.66		
HUTDD004							64	65	1.0	8.61		
HUTDD005	Sarahan	96000	553225	90	-70	79.10	20	22	2.0	1.68		
							28	30	2.0	1.04		
HUTDD006	Sarahan	96000	553175	90	-70	151.00	106	108	2.0	2.45		
							138	142	4.0	0.81		
							147	148	1.0	2.55		
HUTDD007	Sarahan	95900	553250	90	-70	65.00	23	28	5.0	2.12		
							including:		25	26	1.0	5.81
HUTDD008	Sunday	96105	554136	90	-70	91.70	25	26	1	1.15		
HUTDD009	Sarahan	95900	553200	90	-70	124.40	9	11	2	1.03		
							77	86	9	1.4		
							98	101	3	1.43		
							120	122	2	2.67		
HUTDD010	Sarahan	96100	553125		-90	159.95	hole abandoned due to dropped rods					
							30	31	1	2.17		
HUTDD011	Sunday	96100	554100	90	-70	96.40	41	42	1	1.4		
							52	54	2	1.48		
							65	66	1	1.31		
HUTDD012	Sunday	95950	554075	90	-70	132.50	No significant results					
HUTDD013	Sarahan	96100	553125		-90	248.00	130	132	2	1.84		

Notes

1. All assays determined by 50gm fire assay with AAS finish by Intertek- Caleb Brett Laboratories in Jakarta
2. Lower cut of 1.0ppm Au used
3. A maximum of 2m of consecutive internal waste (material less than 1.0ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average
5. All intervals reported as down hole lengths
6. Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core
7. Quality Assurance and Quality Control (QAQC):
8. Coordinates in local UTM grid system

Southern Block:

No significant activities in the southern block during the reporting period.

Malawi

During the past 18 months, the Southern African country of Malawi has gained significant prominence as an emerging uranium region with an increase in exploration activities from several foreign explorers including Paladin (Africa) Ltd. ("Paladin") with its advanced Kayelekera uranium deposit – 25.08 million lbs U3O8 ("Kayelekera") and Globe Uranium Ltd ("Globe") with its advanced Kanyika project in central Malawi. Paladin has recently commenced the development of Kayelekera where roll-front style mineralisation is hosted within the Karroo sandstone, mudstone and carbonaceous sediments. The project is scheduled to be commissioned in late 2008 with a forecast annual production of 3.3Mlbs of U3O8 over a mine life of 7 years based reportedly on proven and probable ore reserves of 10.46Mt at 0.108% U3O8. As is evidenced by the number of applications recently granted by the Government of Malawi, mineral exploration in the country is on the increase and it is important to explorers that the government permits the mining of uranium to develop the country's export earnings.

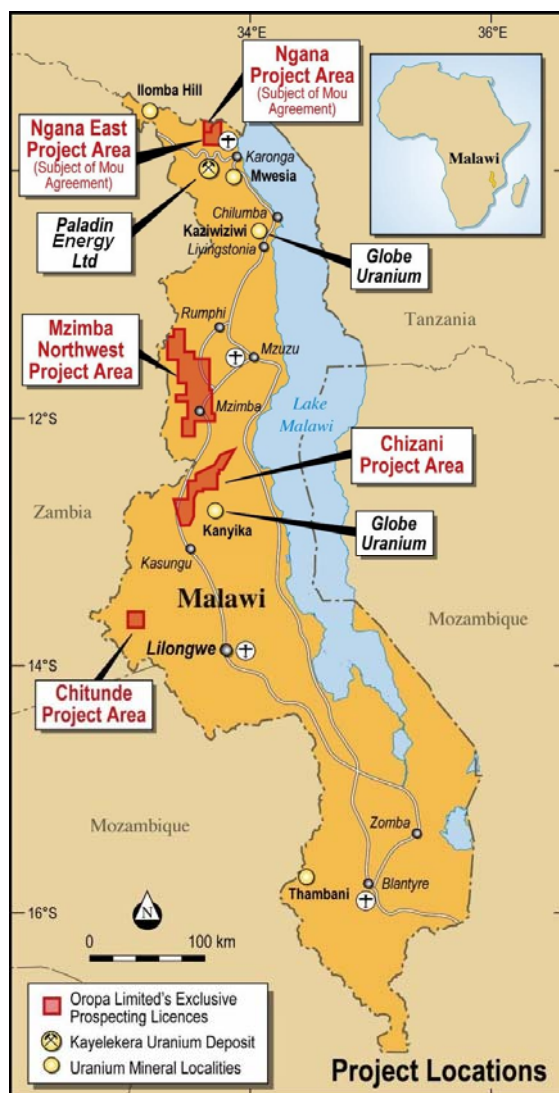
Recent exploration in Malawi, a country which is substantially under-explored has already demonstrated that the country is highly prospective for minerals. Globe is presently conducting a scoping study at Kanyika, scheduled for completion in Q2 2008 for its uranium-niobium-tantalum-zirconium deposit, which is encouraging, given the limited amount of exploration undertaken throughout the country to date.

Oropa's wholly owned subsidiary, Oropa Exploration Pty Ltd ("OEPL"), has been granted 100% ownership of three Exclusive Prospecting Licences ("EPLs") for uranium covering the Mzimba Northwest, Chitunde, and Chizani project areas. Additionally, OEPL has entered into joint ventures for a 90% interest in the mineral rights for uranium and other minerals (excluding coal) in two contiguous EPLs to the north of Kayelekera with local EPL holders who were previously licensed to explore for coal. OEPL has established an office and transit base in Lilongwe and stocked necessary field supplies for ongoing exploration campaigns.

A regional geochemical survey was initiated in November 2007 over the areas of Mzimba Northwest and Chitunde which continued through until the commencement of the wet season in mid-December. Results from the samples collected from the two project areas have been correlated and interpreted, with an announcement to be made later this month.

During the past six months, OEPL has become the holder of a substantial and diverse tenement portfolio (in excess of 3,800km²) in Malawi, which it intends to actively explore during 2008 and over the coming years. Field activities are scheduled to resume in April.

Figure 5: Project Locations



Mzimba Northwest Project (100%)

Mzimba Northwest comprises EPL0211/2007, covering an area of 2,169km², and is situated in the north-central portion of Malawi.

Immediately after acquiring the EPL, Oropa commissioned two independent interpretive studies to identify and prioritize targets for the initial sampling programs. The first study, conducted by Southern Geoscience Consultants, considered data available from a country-wide airborne radiometric uranium and magnetic geophysical survey flown in 1984/85 by Hunting Geology and Geophysics Ltd based at the time in the United Kingdom. The second study, completed by Mackay and Schnellmann Pty Ltd, interpreted Landsat satellite imagery with the aid of Malawian Geological Survey geological maps and bulletins, combined with the Hunting airborne geophysical survey, to produce a geological interpretation of the project area.

The combined results from these interpretive studies have outlined targets for Karroo sediments with potential for 'roll front' style uranium mineralisation, similar to that at Paladin's Kayelekara project; Mafingi quartzites for unconformity style uranium mineralisation; and circular anomalies potentially associated with intrusives and uranium-niobium-tantalum mineralisation, such as that at Globe's Kanyika project.

Last November, OEPL commenced ground geochemical surveys of selected targets identified in the interpretive studies. Due to the lack of any previous systematic exploration of the project areas, regional sampling programs together with ground radiometrics, will need to be completed before follow up exploration is undertaken.

Stream sediment sampling of fine fractions at creek junctions, with panned concentrate samples at major sites was the chosen exploration method, with samples being assayed for uranium plus 28 other elements to evaluate the potential for a broad suite of other minerals. Upon interpretation of the results from these analyses, targets will be re-rated according to their mineral potential for more advanced exploration.

Sampling at Mzimba Northwest concentrated on the Emoneni district in the west of the block where a north-south striking ridge coincident with uranium radiometric anomalies has been interpreted to be caused by Mafingi quartzites. These quartzites, formed from the erosion of the basement sediments during the Proterozoic era, filled valleys, basins and other topographic low areas. Subsequently, the entire Proterozoic sequence has experienced deformation and high grade metamorphism. The contact between the quartzites and gneiss is unconformable, and has been associated with uranium mineralisation. Sixty eight stream sediment samples, 14 panned concentrate samples, and 26 rock chip samples were collected to complete the initial exploration program for this target area.

Chitunde Project (100%)

The Chitunde project (EPL0212/2007 covering an area of 196km² is situated some 86km west-north-west of Lilongwe and is accessible in most parts by sealed roads. The target area is a coincident airborne radiometric anomaly over an outcropping hill of quartz-syenite. The focus of exploration within the Chitunde EPL is a prominent circular airborne radiometric anomaly measuring some 4km in diameter coincident with a syenite intrusive complex. Similar intrusions in the north of Malawi, notably the Ilomba Hill locality, are known to host uranium and niobium mineralisation.

Radiometric and satellite imagery covering the Chitunde Project area were evaluated to rank targets for ground investigation, prompting an initial sampling program last December in conjunction with the Mzimba Northwest program. The program comprised rock chip sampling, spectrometer readings and stream sediment sampling from creeks radiating from the hill. A total of 58 rock chip samples were collected, along with 10 stream sediment samples.

Table 4: Sampling Details

Projects	Rock Chips	Stream Sediments	Panned Concentrates
Mzimba Northwest	26	68	14
Chitunde	58	10	0

Chizani Project (100%)

EPL0223/2007, with an area of 1,283km²) was the third tenement selected by OEPL due to the area covering a major deformation zone, which is often an environment where mineralisation occurs. The area is geologically diverse, and contains many uranium radiometric anomalies. Globe's multi-element uranium-niobium-tantalum-zirconium Kanyika project borders Chizani's southern boundary. Considering that Globe commenced field programs as recent as July 2006 generated from a radiometric anomaly demonstrates the potential of the area.

The granting of Chizani by the Malawian government in mid-December 2007 was too late for any exploration to be undertaken prior to the onset of the wet season. Similar interpretative studies as completed for Mzimba Northwest and Chitunde are being initiated to permit OEPL to commence stream geochemical surveys early in the coming field season.

Ngana and Ngana East Projects (90%)

Ngana and Ngana East are the subject of two separate Memorandum of Understandings ("MOUs") with two local EPL holders who hold the mineral rights for coal exploration and development. Substantial coal occurrences are thought to exist in the areas, although no systematic coal exploration has been completed to date. Ngana and Ngana East are located in the far north of the country, with their northern boundaries coincident with the Tanzanian border. The two prospects are in a strategic location, containing basins of Karoo sediments, with the nearest mapped Karoo occurrence being located some 20km to the south at Kayelekera.

Uranium can be hosted in strata bound deposits in the Karoo sediments, particularly where mobile uranium is trapped by carbonaceous mudstone or sandstone layers. Brief site inspections of both locations were undertaken as part of the MOU agreements. Formal Shareholders Agreements have been prepared and forwarded to Malawi for the respective joint venture partners' evaluation. Thereafter, two new Malawian joint venture companies will be incorporated prior to field activities, which are scheduled to commence in the coming field season.

India***Block D-7 Diamond Project, Chhattisgarh; (9% plus 9% buy back)***

With little apparent progress towards an outcome to the protracted high court case in Chhattisgarh during the latter part of 2007, Oropa continued to concentrate its exploration efforts at Pungkut and more recently, initiate exploration programs in Malawi. Owing to inordinate ongoing delays with this high court matter, Oropa decided not to contribute to a number of cash calls made by the Indian partners, preferring to dilute its equity in B. Vijaykumar Exploration Pvt Ltd ("BVTS") with the right to buy back the additional 10% equity in BVTS at a future date. Throughout the latter half of 2007, Oropa maintained regular contact with its Indian joint venture partners to monitor any progress and an Oropa director attended board meetings in Mumbai during the year to obtain updates on the Block D-7 court case and the status of the two Krishna River Reconnaissance Permit applications in Andhra Pradesh.

Project Evaluation

Oropa's appraisals of a number of areas in Kenya and Malawi during late 2006 and early 2007 paid dividends with the Company presently holding 100% interests in three granted EPLs in Malawi, with two others awaiting the execution of Shareholders Agreements with the local partners.

In Kalimantan, Indonesian numerous coal projects were assessed involving a number of site visits to meet with property vendors, local government officials and to review all available historical data and licence documents, etc. Although the vast majority of these projects were rapidly discarded, the Company continues to investigate exploration and mining opportunities in this emerging coal province. Oropa has recently entered into more advanced negotiations with two Indonesian groups in connection with areas in East and South Kalimantan that exhibit the potential to host medium to large coal resources.

These assessments have established that the attrition rates are high, requiring a thorough due diligence and technical appraisal of each prospect, prior to entering into any formal commitments to enter into option agreements or joint ventures. However, the Company considers that these ongoing evaluations are justifiable and the processes continue.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 29.

Signed in accordance with a resolution of the Board of Directors.



PHILIP C CHRISTIE
Director

14 March 2008

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 241 374

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Half Year Ended 31 December 2007

		CONSOLIDATED	
	Note	31.12.2007	31.12.2006
		\$	\$
Revenue		13,925	55,115
		13,925	55,115
Total Revenue		13,925	55,115
Corporate secretarial expenses		(29,675)	(24,731)
Depreciation		(7,153)	(2,460)
Directors' fees		(-)	(7,750)
Employee benefits expense		(63,139)	(71,392)
Exchange rate loss		(223,292)	(421,102)
Exploration expenditure written off		(1,289,133)	(1,278,534)
External consultancy expenses		(99,317)	(102,132)
Insurance expenses		(16,329)	(31,545)
Legal costs		(1,391)	(3,337)
Postage		(4,619)	(13,251)
Printing and stationary		(11,536)	(17,384)
Rates and taxes		(5,847)	(3,148)
Rental expense		(22,257)	(21,379)
Travel and entertainment		(19,510)	(20,103)
Other expenses		(43,942)	(66,802)
		(1,823,215)	(2,029,935)
Loss before income tax	3	(1,823,215)	(2,029,935)
Income tax expense		-	-
		(1,823,215)	(2,029,935)
Loss after income tax		(1,823,215)	(2,029,935)
		(1,823,215)	(2,029,935)
Loss attributable to members of Oropa Limited		(1,823,215)	(2,029,935)
		(1,823,215)	(2,029,935)
Basic loss per share (cents per share)		(1.21)	(0.02)
		(1.21)	(0.02)

Diluted earnings per share is not disclosed as this would not reflect an inferior position.

The accompanying notes form part of these financial statements.

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 December 2007

		CONSOLIDATED	
	Note	31.12.2007	30.06.2007
		\$	\$
Current Assets			
Cash and cash equivalents	8	738,385	1,451,496
Trade and other receivables		122,929	131,302
Financial assets		1,333	1,333
		862,647	1,584,131
Total Current Assets			
Non-Current Assets			
Plant & equipment		98,340	92,880
Other		61,864	63,725
		160,204	156,605
Total Non-Current Assets			
		1,022,851	1,740,736
Total Assets			
Current Liabilities			
Trade and other payables		167,910	192,124
Provisions		370,732	331,697
Other		27,270	24,242
		565,912	548,063
Total Current Liabilities			
Non-Current Liabilities			
Non interest bearing loans		36,544	37,760
		36,544	37,760
Total Non-Current Liabilities			
		602,456	585,823
Total Liabilities			
Net Assets		420,395	1,154,913
Equity			
Issued capital	7	34,322,825	33,411,976
Reserves		1,661,958	1,484,110
Accumulated losses		(35,662,839)	(33,839,624)
		321,944	1,056,462
Total parent entity interest		321,944	1,056,462
Minority interest in controlled entities		98,451	98,451
		420,395	1,154,913
Total Equity		420,395	1,154,913

The accompanying notes form part of these financial statements.

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half Year ended 31 December 2007

CONSOLIDATED

	\$	\$	\$	\$	\$
	Share Capital	Reserves	Accumulated Losses	Outside Equity Interest	Total
Balance at 1.7.06	31,525,228	479,003	(29,725,559)	98,451	2,377,123
Issue of shares	933	-	-	-	933
Share issue costs	-	-	-	-	-
Foreign currency reserve	-	359,915	-	-	359,915
Issue of options	-	16,011	-	-	16,011
Loss for the half year	-	-	(2,029,935)	-	(2,029,935)
Balance at 31.12.06	31,526,161	854,929	(31,755,494)	98,451	724,047

	\$	\$	\$	\$	\$
	Share Capital	Reserves	Accumulated Losses	Outside Equity Interest	Total
Balance at 1.7.07	33,411,976	1,484,110	(33,839,624)	98,451	1,154,913
Issue of shares	963,525	-	-	-	963,525
Share issue costs	(52,676)	-	-	-	(52,676)
Foreign currency reserve	-	177,848	-	-	177,848
Issue of options	-	-	-	-	-
Loss for the half year	-	-	(1,823,215)	-	(1,823,215)
Balance at 31.12.07	34,322,825	1,661,958	(35,662,839)	98,451	420,395

The accompanying notes form part of these financial statements.

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the Half Year Ended 31 December 2007

		CONSOLIDATED	
	Note	31.12.2007 \$	31.12.2006 \$
Cash flows from operating activities			
Payments to suppliers and employees		(838,568)	(324,151)
GST input credit refunds received		-	43,787
Interest received		13,925	55,115
		<hr/>	<hr/>
Net cash (used in) operating activities		(824,643)	(225,249)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of plant & equipment		(22,195)	(9,196)
Mining exploration and evaluation expenditure		(745,960)	(1,299,567)
Payment for investments		-	(488)
		<hr/>	<hr/>
Net cash (used in) investing activities		(768,155)	(1,309,251)
		<hr/>	<hr/>
Cash flows from financing activities			
Proceeds from share issue		963,525	933
Share issue costs		(52,676)	-
		<hr/>	<hr/>
Net cash provided by financing activities		910,849	933
		<hr/>	<hr/>
Net increase /(decrease) in cash and cash equivalents held		(681,949)	(1,533,567)
Cash and cash equivalents at the beginning of the reporting period		1,451,496	2,502,065
Effects of exchange rate changes on cash and cash equivalents		(31,162)	(37,339)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	8	738,385	931,159
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2007

1. Corporate Information

Oropa Limited (the Company) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated half year report of the Company as at and for the six months ended 31 December 2007 comprises the Company and its subsidiaries, together referred to as the "Group".

The consolidated annual financial report of the Group as at and for the year ended 30 June 2007 is available upon request from the Company's registered office at 25 Charles Street, South Perth, Western Australia or at www.oropa.com.au.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The general purpose financial report for the half-year ended 31 December 2007 has been prepared in accordance with the requirements of the *Corporations Act* and AASB 134 *Interim Financial Reporting*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half year financial report should be read in conjunction with the Annual Financial Report of Oropa Limited as at 30 June 2007 and considered together with any public announcements made by Oropa Limited and its controlled entities during the half-year ended 31 December 2007 in accordance with its continuous disclosure obligations of the *ASX Listing Rules*.

The half-year financial report has been prepared on a historical cost basis.

(b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2007, except for the adoption of amending standards mandatory for annual periods beginning on or after 1 July 2007 as described in Note 2(c).

(c) Changes in accounting policies

Since 1 July 2007 the Group has adopted the following Standards and Interpretations mandatory for annual periods beginning on or after 1 January 2007. Adoption of these Standards and Interpretations did not have any effect on the financial performance or position of the Group.

- AASB 7 Financial Instruments: Disclosures
- AASB 2005-10 Amendments to Australian Accounting Standards (AASB 132,101,114,117,133,139,1,4, 1023 and 1038)
- AASB 2007-04 Amendments to Australian Accounting Standards arising from ED 151 and other amendments
- AASB 2007-7 Amendments to Australian Accounting Standards (AASB 1, 2, 4, 5, 107 and 108)

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(d) Going Concern

The condensed consolidated financial statements have also been prepared on the going concern basis.

The ability of the Company and consolidated entity to actively explore and continue as a going concern, and to meet their debts and commitments as they fall due is dependant upon further capital raisings.

The directors are confident that the Company will be successful in raising further capital and, accordingly, have prepared the financial report on a going concern basis.

(e) Basis of consolidation

The half year condensed consolidated financial statements comprise the financial statements of Oropa Limited and its subsidiaries as at 31 December 2007.

	CONSOLIDATED	
	31.12.2007	31.12.2006
	\$	\$
3. OPERATING LOSS		
Operating loss from ordinary activities before income tax has been determined after:		
(a) Crediting as revenue:		
Interest received	13,925	51,115
Foreign exchange gain	-	-
(b) Charging as expense:		
Depreciation	7,153	2,460
Exploration expenditure written off	1,289,133	1,278,534
Foreign exchange loss	223,292	421,102

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2007

4. SEGMENT INFORMATION

Primary Reporting – geographical segments

The geographical segments of the consolidated entity are as follows:

Half year 2007

	Australia \$	South East Asia \$	India \$	Unallocate d \$	Consolidate d \$
Total Segment Revenue	13,925	-	-	-	13,925
Segment Result	(973,270)	(831,026)	(18,919)	-	(1,823,215)

Half year 2006

	Australia \$	South East Asia \$	India \$	Unallocate d \$	Consolidate d \$
Total Segment Revenue	51,115	-	-	-	51,115
Segment Result	(839,005)	(1,190,930)	-	-	(2,029,935)

5. SUBSEQUENT EVENTS

Consultancy Contract

Director Philip Christie trading as Yellowmoon Gold Mines Pty Ltd has renegotiated his consultancy agreement with Oropa Limited. This agreement comes into effect on 10 January 2008 and runs for a period of three years. Consultancy fees of \$17,500 is payable per month.

Should the contract be terminated prior to the expiry date of the consultancy agreement a termination fee will be payable up to a maximum of \$425,000.

The directors of Oropa Limited have passed a directors resolution to effect this.

Share Placement

On 14 March 2008 a placement of 13,347,483 ordinary shares at 4c each was made by the company. Funds of \$533,900 were raised from the placement and costs of \$3,550 were incurred being ASX listing fees.

6. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the previous annual reporting date.

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2007

	31.12.2007	30.06.2007
	\$	\$
7. ISSUED CAPITAL		
Ordinary shares		
Issued & fully paid	<u>34,322,825</u>	<u>33,411,976</u>
	31.12.2007	31.12.2007
	Number	\$
Movements in ordinary shares on issue:		
As at 1 July 2007	145,349,328	33,411,976
12 October	1	-
17 October 2007	10,300,555	463,525
16 December 2007	10,000,000	500,000
Share issue costs	-	(52,676)
	<hr/>	<hr/>
	165,649,884	34,322,825
	<hr/> <hr/>	<hr/> <hr/>

Options

As at 28 February 2008, the Company had the following listed options:

- 12,791,440 options to subscribe for fully paid ordinary shares exercisable at 20 cents at any time on or before the expiry date of 31 January 2010.

The above options are quoted on the Australian Securities Exchange Limited ("ASX").

The following options are unlisted:

- 2,700,000 to subscribe for fully paid ordinary shares exercisable at 13 cents at any time on or before the expiry date of 31 January 2009.
- 500,000 options to subscribe for fully paid ordinary shares exercisable at 12 cents at any time on or before the expiry date of 20 October 2008.

	31.12.2007	31.12.2006
	\$	\$
8. RECONCILIATION OF CASH		
Cash and cash equivalents	738,385	931,159
Restricted cash	-	12,643
	<hr/>	<hr/>
	738,385	943,802
	<hr/> <hr/>	<hr/> <hr/>

Included in cash and cash equivalents is restricted cash of \$23,948.

The restricted cash at bank is unclaimed monies from the sale of un-marketable parcels of shares. The amount represents the cheques sent to shareholders that were returned to Oropa Limited.

Cash at bank at 31 December 2007 includes a Bank Guarantee of AUS \$20,000 and an Import Letter of Credit of US \$24,267.

OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2007

9. RELATED PARTIES

Wholly-owned Group

The wholly-owned group consists of Oropa Limited and its wholly-owned subsidiaries Inland Goldmines Pty Limited, Excelsior Resources Limited, Oropa Technologies Pty Limited and Oropa Indian Resources Pty Limited and Oropa Exploration Pty Ltd.

Oropa owns 100% of the shares in Aberfoyle Pungkut Investments Pte Ltd (API). API holds a 75% interest in PT Sorikmas Mining, with the Indonesian Government mining company, P.T. Aneka Tambang holding the remaining 25%.

Transactions between Oropa Limited and related parties in the wholly-owned group during the period ended 31 December 2007 consist of loans on an interest free basis with no fixed term and no specific repayment arrangement. Oropa Limited made an additional provision for doubtful debts of \$518,093 in its accounts for the period ended 31 December 2007 in relation to the loans made to its subsidiaries. No other amounts were included in the determination of operating loss before tax of the parent entity that resulted from transactions with related parties in the wholly-owned group.

Other related parties

Aggregate amounts receivable from related parties in the wholly owned group at balance date were as follows:

	31.12.2007	30.06.2007
	\$	\$
Non current receivables	11,049,349	10,531,257
Provision for Doubtful Debts	(11,049,349)	(10,531,257)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

**OROPA LIMITED AND CONTROLLED ENTITIES
ACN 009 241 374**

DIRECTORS' DECLARATION

The directors declare that

1. The condensed consolidated financial statements and notes set out on pages 17 to 25:
 - (a) comply with Accounting Standard AASB 134: – Interim Financial Reporting, the Corporations Regulations; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dated at Perth this 14^h day of March 2008

A handwritten signature in black ink, appearing to read 'PC Christie', with a long horizontal flourish extending to the right.

PC CHRISTIE
Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF OROPA LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Oropa Limited, which comprises the condensed consolidated balance sheet as at 31 December 2007, and the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Oropa Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to

obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Oropa Limited on 14 March 2008.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Oropa Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Inherent Uncertainty Regarding Going Concern

Without qualification to the review, as referred to in note 2 (d) of the financial statements, the financial statements have been prepared on a going concern basis. The ability of the consolidated entity to continue as a going concern and to meet planned and committed expenditure requirements is subject to the consolidated entity successfully exploiting the investments and mining projects owned by the consolidated entity and/or the raising of further equity and/or loan capital.

In the event that the consolidated group is not successful in raising further funds, the realisable value of the consolidated entity's non-current assets may be significantly less than their current carrying values and the consolidated entity may not be able to continue in its present form.

STANTONS INTERNATIONAL
(An authorised audit company)

Stantons International



J P Van Dieren
Director

West Perth, Western Australia
14 March 2008

Stantons International

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WEST PERTH WA 6005, AUSTRALIA
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www.stantons.com.au

14 March 2008

Board of Directors
Oropa Limited
25 Charles Street
SOUTH PERTH WA 6151

Dear Sirs

RE: OROPA LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Oropa Limited.

As Audit Director for the review of the financial statements of Oropa Limited for the six months ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely
STANTONS INTERNATIONAL
(Authorised Audit Company)



John Van Dieren
Director