



20 April 2004

Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

EXERCISE OF OPTION – PUNGKUT GOLD PROJECT, INDONESIA

Oropa Limited (ASX Codes: ORP, ORPO) advises that it has exercised the option to purchase 100% of the shares in Aberfoyle Pungkut Investments Pte Ltd (“API”) from the vendors, Pacmin Mining Corporation Limited and Western Metals Copper Limited, for a consideration of \$1 million in Oropa shares. API holds a 75% interest in the Pungkut Contract of Work (“CoW”) with the Indonesian Government mining company, P.T. Aneka Tambang holding the remaining 25%.

The Pungkut gold project is located in Northern Sumatra, Indonesia, on the highly mineralised Sumatran Fault Zone, which is defined by the +10 Moz Batu Hijau gold deposit in the east through to the Dairi zinc-lead deposit in the north. The Pungkut CoW is a 7th generation CoW comprising two blocks is a total combined area of 662 km², the northern block being adjacent to Newmont’s CoW containing the +3.7 Moz Martabe gold deposit.

Since Oropa Limited executed the Option to Purchase Shares Agreement on 13 January 2003, the Company has spent in excess of \$1.7 million on the project. Exploration work commenced on the Project in July 2003 and within six months the Company doubled the inferred resource at the Sihayo 1 North prospect from 304,000 oz to 610,000 oz of gold.

As consideration for 100% of the shares in API, Oropa Limited will issue to the vendors 27,777,778 fully ordinary paid shares in the Company at a deemed issue price of \$0.036, calculated over the weighted average of trading for five consecutive days prior to the exercise of the option. Settlement is scheduled to be completed by 29 April 2004.

Yours sincerely

OROPA LIMITED

PHILIP C CHRISTIE

Managing Director