



ASX ANNOUNCEMENT 19 February 2009

NOTICE OF GENERAL MEETING FOR SHAREHOLDERS

RECENT ASX ANNOUNCEMENTS

12 February 2009
[Share Placement](#)

9 February 2009
[Appendix 3B](#)

30 January 2009
[Quarterly Activities Report Ending
31 December 2008](#)

CORPORATE

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South Perth WA 6151

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ABN: 77 009 241 374

BOARD OF DIRECTORS

Bruce Tomich - Chairman
Philip Christie - Director
Misha Collins - Non-Executive
Director

ASX Code: ORP



Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam,

Please find attached a copy of the Notice of General Meeting for the shareholders of Oropa Limited to be convened at 10:30am on Tuesday 24th March 2009 at The Perth Zoo Conference Centre, 20 Labouchere Road, South Perth.

The Notice of General Meeting, Proxy Form and Explanatory Memorandum are being despatched to the Company's shareholders today, Thursday 19th February 2009.

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

Yours faithfully,
OROPA LIMITED

PHILIP C CHRISTIE
Director

OROPA LIMITED

ABN 77 009 241 374

**NOTICE OF GENERAL MEETING
AND PROXY FORM**

Date of Meeting

24 March 2009

Time of Meeting

10.30 am

Place of Meeting

Perth Zoo Theatre Room

20 Labouchere Road, South Perth WA 6151

**NOTICE OF GENERAL MEETING
OROPA LIMITED
ABN 77 009 241 374**

INSTRUCTIONS TO SHAREHOLDERS

Venue

A General Meeting of the shareholders of Oropa Limited will be held at: 20 Labouchere Road, South Perth, Western Australia, 6151, commencing at 10.30 am (WST) on 24 March 2009.

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 10.30 am.

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 10.30 am (WST) on Sunday 22 March 2009.

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

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Oropa Limited ("Company" or "Oropa") will be held at 20 Labouchere Road, South Perth, Western Australia, 6151 on Tuesday 24 March 2009 at 10.30 am Western Standard Time, for the purpose of transacting the following business referred to in this Notice of General Meeting.

An Explanatory Memorandum containing information in relation to each of the following resolutions and a Proxy Form accompanies this Notice of Meeting.

ORDINARY BUSINESS

Resolution 1 – Ratification of Previous Placement of 5,000,000 shares at \$0.02 per share

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

"That, pursuant to Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company approves and ratifies the issue of 5,000,000 fully paid ordinary shares at a issue price of \$0.02 on the terms and conditions as set out in the Explanatory Memorandum accompanying this Notice of General Meeting ".

The Company will disregard any votes cast on this Resolution by Roseland Asset Pty Ltd (the allottee of the shares) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates.
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Resolution 2 – Ratification of Previous Placement of 15,461,539 shares at \$0.013 per share with 7,730,769 free attaching options

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

"That, pursuant to Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company approves and ratifies the issue of 15,461,539 fully paid ordinary shares at a issue price of \$0.013 with 7,730,769 free attaching options issued on the basis of one option for every two shares issued in the capital of the Company to sophisticated investor clients of Blackwood Capital Limited as set out in the Explanatory Memorandum accompanying this Notice of General Meeting ".

The Company will disregard any votes cast on this Resolution by Fats Pty Ltd, Nathan Featherby, Cen Pty Ltd and Pareto Nominees Pty Ltd, the allottees and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates.

Resolution 3 – Issue of 14,487,461 ordinary shares at \$0.013 per share with 7,243,731 free attaching options

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is hereby given for the issue of 14,487,461 ordinary shares at an issue price of \$0.013 together with 7,243,731 free attaching options issued on the basis of one option for every two shares issued in the capital of the Company to sophisticated investor clients of Blackwood Capital Limited on the terms and conditions as set out in the Explanatory Memorandum accompanying this Notice of General Meeting ”.

The Company will disregard any votes cast on this Resolution by shareholders who may propose to acquire shares and options the subject of the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates.

Resolution 4 – To Issue Convertible Notes

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is hereby given for the issue of up to 80,533,150 convertible notes to sophisticated investor clients of Blackwood Capital Limited, on the terms and conditions as set out in the Explanatory Statement accompanying this Notice. Approval is also given for the allotment of up to 80,533,150 shares upon the potential conversion of the Notes”.

The Company will disregard any votes cast on this Resolution by shareholders who may propose to acquire convertible notes the subject of the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates.

Resolution 5 – Issue of 7,500,000 Unlisted Options

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is hereby given for the issue of up to 7,500,000 unlisted share options exercisable at \$0.05 with an expiry date of 26 August 2011 to Blackwood Capital Limited and/or nominee on the terms and conditions as set out in the Explanatory Statement.”

The Company will disregard any votes cast on this Resolution by Blackwood Capital Limited in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates.

Resolution 6 – Approval to increase directors fees from \$50,000 to \$150,000 per annum

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.17 and for all other purposes the maximum aggregate remuneration payable to the Directors in any financial year be increased from \$50,000 to \$150,000.

The Company will disregard any votes cast on Resolution 6 by any Director of the Company or any of their associates. However the Company need not disregard a vote if:

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

By order of the Board



Mr Dean Calder
Company Secretary
Dated: 19 February 2009

PROXIES

- Votes at the general meeting may be given personally or by proxy, attorney or representative.
- A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
- A proxy may but need not be a shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or their attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer or his attorney.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the meeting. For the convenience of shareholders a Proxy Form is enclosed.

For the purposes of Regulation 7.11.37 of the Corporation Regulations the Company determines that members holding ordinary shares at 1.00pm Western Standard Time on Sunday 22 March 2009 will be entitled to attend and vote at the General Meeting.

OROPA LIMITED

ABN 77 009 241 374

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders in Oropa Limited ("**Company**") with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of General Meeting:

BACKGROUND

Overview

On 30 December 2008, the Company engaged Blackwood Capital Limited ("Blackwood") to compile a funding package in order to raise funds of up to \$2,000,000. The funds raised will be used by the Company to continue work on the Pungkut Gold Project in North Sumatra, Indonesia and for working capital.

The funding package to raise \$2 million is structured as follows:

1. 29,949,000 shares to be placed at \$0.013, with free attaching options allotted on the basis of one option for every two shares issued in the capital of the company. The 14,974,500 options will be exercisable at \$0.05 with an expiry date of 31 August 2011. As at the date of this Notice of General Meeting the Company has received funds of \$276,000 from the investors introduced by Blackwood.
2. 80,533,150 Convertible notes to be issued for a total amount of \$1,610,663 to be raised in two tranches. The first tranche will be paid within 6 business days of approval of the Convertible Notes by shareholders, with the remainder due by 10 April 2009. The amount payable in the first tranche is \$1,000,000, some of which has been received and is being held in trust pending approval of the issue of the Convertible Note. The Convertible Notes have duration of 12 months and a coupon rate of 10% per annum to be paid quarterly in arrears. Further details in respect of the proposed Convertible Notes are set out later in this Explanatory Memorandum in respect of the commentary on proposed Resolution 4.

At the date of this Notice 15,461,539 of the placement shares referred to above together with 7,730,769 free attaching options have been approved and issued by directors to sophisticated investor clients of Blackwood. Shareholder approval was not required for the issue and allotment of these securities as in accordance with ASX Listing Rule 7.1 these issues did not represent more than 15% of the Company's securities on issue at the time. The proposed fundraising is not underwritten.

Blackwood Fees

In the event that the proposed funding package is executed, upon successful completion the Company has agreed to pay Blackwood commission at 6% on capital raised up to \$2 million for their services. Further, upon shareholder approval, the Company will issue Blackwood with 7,500,000 unlisted options with an exercise price of \$0.05 with an expiry date of 26 August 2011.

In order for the funding package to go ahead shareholder approval is sought for resolutions 1, 2, 3, 4 and 5.

1. RESOLUTION 1 – RATIFICATION OF PREVIOUS PLACEMENT OF 5,000,000 SHARES AT \$0.02 PER SHARE

This Resolution has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue of 5,000,000 ordinary shares at an issue price of \$0.02 to Roseland Asset Pty Ltd, a sophisticated investor client of Blackwood.

The \$100,000 raised, after costs, has been used by the Company to continue work on the Pungkut Gold Project in north Sumatra, Indonesia and for working capital.

Listing Rule 7.1 provides that a company must not, without prior approval of shareholders, issue securities if those securities themselves, or when aggregated with 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.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the Company shareholders subsequently approve it.

Under this Resolution the Company seeks approval from shareholders for the issue of the securities referred to above so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

Approval of shareholders to this Resolution will allow the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

The terms of the fully paid ordinary shares issued are the same as the existing ordinary shares on issue and, accordingly, rank equally in all respects with the existing ordinary shares on issue.

2. RESOLUTION 2 – RATIFICATION OF PREVIOUS PLACEMENT OF 15,461,539 SHARES AT \$0.013 PER SHARE WITH 7,730,769 FREE ATTACHING OPTIONS

This Resolution has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue of 15,461,539 ordinary shares at an issue price of \$0.013 together with 7,730,769 free attaching options on the basis of one option for every two

shares issued exercisable at \$0.05 with an expiry date of 31 August 2011 in the capital of the Company on 9 February 2009 to the following sophisticated investor clients of Blackwood:

Shares	Options	Shareholders
7,692,308	3,846,154	F.A.T.S Pty Ltd <A/C Macib Family Trust> C/- PO Box 359, West Perth WA 6872
5,000,000	2,500,000	Nathan Featherby* San Pedro Investment Trust Unit 1, 14 Hastings St Bondi NSW 2026
2,000,000	1,000,000	Cen Pty Ltd 33 Instow St Yeronga QLD 4104
769,231	384,616	Pareto Nominees Pty Ltd 29A Fairway West, Yokine WA 6060
15,461,539	7,730,769	

*Nathan Featherby is an employee of Blackwood Capital.

The \$201,000 raised, after costs, has been used by the Company to continue work on the Pungkut Gold Project in north Sumatra, Indonesia and for working capital.

Listing Rule 7.1 provides that a company must not, without prior approval of shareholders, issue securities if those securities themselves, or when aggregated with 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.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the Company shareholders subsequently approve it.

Under this Resolution the Company seeks approval from shareholders for the issue of the securities referred to above so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

Approval of shareholders to this Resolution will allow the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

The terms of the fully paid ordinary shares issued are the same as the existing ordinary shares on issue and, accordingly, rank equally in all respects with the existing ordinary shares on issue.

3. **RESOLUTION 3– ISSUE OF 14,487,461 ORDINARY SHARES AT \$0.013 PER SHARE WITH 7,243,731 FREE ATTACHING OPTIONS**

This Resolution has been included so that shareholders may approve pursuant to Listing Rule 7.1 the issue of 14,487,461 ordinary shares at an issue price of \$0.013 together with 7,243,731 free attaching options on the basis of one option for every two shares issued and exercisable at \$0.05 with an expiry date of 31 August 2011. The Company intends to issue the shares and options as follows:

5,000,000	2,500,000	Jemaya Pty Ltd The Featherby Family Trust c/- JDV PO Box 8555 Perth BC WA 6849
769,230	384,615	Jodie Livingston
8,718,231	4,359,116	Sophisticated Investor Clients of Blackwood.
14,487,461	7,243,731	

Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company where the securities proposed to be issued represent more than 15% of the Company's securities on issue. Shareholder approval is therefore sought pursuant to Resolution 3.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

Ordinary Shares

- (a) the maximum number of Shares to be issued is 14,487,461;
- (b) the Shares will be issued no later than 3 months after shareholder approval is obtained;
- (c) the issue price will be \$0.013 per Share;
- (d) the Shares will be allotted and issued to sophisticated investor clients of Blackwood;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

Options

- (a) the maximum number of options to be issued will be 7,243,731;
- (b) the options will be issued no later than three months from shareholder approval;

- (c) the exercise price of each option is \$0.05 with an expiry date of 31 August 2011;
- (d) the terms and conditions of the options are attached to this Notice as Annexure A;
- (e) the options issued are free. The maximum amount that may be raised as a result of the exercise of the options offered under the resolution is \$362,186.

It is intended that the funds raised by both the Ordinary Shares and the Options will be used to continue work on the Pungkut Gold Project in North Sumatra, Indonesia and for working capital.

Other information that is reasonably required by shareholders to make a decision whether it is in the best interests of the Company to pass Resolution 3 that is known to the Company or any of its Directors:

- i. The Company presently has 220,125,813 shares on issue and listed on the ASX.

The Company also has the following unlisted Options on issue:

Number of Options	Exercise Price	Expiry Date
2,700,000	\$0.13	31 December 2009
7,730,769	\$0.05	31 August 2011
8,500,000	\$0.15	31 May 2013

- (i) The value to be granted to the options has been arrived at by using the Black-Scholes Option Pricing Model ("**BSModel**"), which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory.

The value of an option calculated by the BSModel is a function of a number of variables. Their assessment of the value of the Options has been prepared using the following assumptions:

Variable	Input
Share price	5 cents
Exercise price	2.3 cents
Risk Free Interest Rate	4.25% (being the Reserve Bank of Australia Official Cash Rate at 31 December 2008)
Volatility	100%
Time to expiry	2.50 years

The valuation date is as at 30 January 2009.

The risk free interest rate used is 4.25% (Reserve Bank of Australia Official Cash Rate at 31 December 2008).

The volatility factor used is 100%. Over the past 3 months the closing Share price has traded between a low of 1.0 cents and a high of 5.0 cents implying a volatility of 100%. Over the past 6 months the closing share price has traded between a low of 1.00 cent and a high of 6.0 cents again implying a volatility of 100%.

As can be seen the Company's share price over the six months has reduced over the period by several cents.

As Oropa is in the main, a gold explorer, it is not uncommon to have such companies' volatilities at between 50% and 100% in relatively short periods of time. Based on these factors the volatility factor has been set at 100%, which is discounted to the 12 month volatility of the Share price.

The closing price of the Company's shares traded on the ASX as at 29 January 2009 is 2.3 cents.

The valuations reflected below do not necessarily represent the market values of the Options or the tax values for taxation purposes to the option holder. The future value of the Options may be up or down on the values noted below as it will primarily depend on the future price of a Share (for the next 2.5 years), and the time to expiry of the Options.

Based on the assumptions and advice to the Company it is considered the value of the Options to be granted is \$0.0097 per Option when a 100% volatility factor is used, resulting in a total value for the 6,859,116 options of \$66,533.

Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the Options are granted would have an impact on their value.

- (ii) If any Options granted as proposed are exercised, the effect would be to dilute the shareholding of existing shareholders. Assuming all options the subject of Resolution 3 are exercised (but no other existing Options are exercised), the total dilution would be approximately 3.10%. The market price of the Shares during the period of the Options will normally determine whether or not the holders of the Options exercise the Options.

At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Shares may be trading on ASX at a price which is higher than the exercise price of the Options.

- (iii) The following table gives details of the highest, lowest and latest price of the Shares trading on the ASX over the past 12 months ending on 29 January 2009:

Security	Highest Price	Date of highest price	Lowest Price	Date of lowest price	Latest Price on 8 January 2009
Shares	7.0 cents	16/05/2008	1.0 cents	28/11/2008	2.10 cents

- (vii) Under the Australian Equivalent of IFRS, the Company is required to expense the value of the Options in its income statement for the current financial year. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options pursuant to the resolutions.
- (viii) Neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision in relation to the financial benefits contemplated by the proposed resolutions.

4. RESOLUTION 4 – PROPOSED ISSUE OF CONVERTIBLE NOTES

Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company where the securities proposed to be issued represent more than 15% of the Company's securities on issue. Shareholder approval is therefore sought pursuant to Resolution 4.

The terms of the Notes are as follows:

- (a) The maximum number of securities to be issued (excluding interest) will be 80,533,150 Convertible Notes at an issue price of \$0.02.
- (b) The interest rate of the Convertible Notes is 10% per annum calculated daily and to be paid quarterly in arrears within 10 business days of the end of the quarter. At the Noteholders' discretion, and subject to continued compliance with the ASX Listing Rules new shares may be subscribed for by the Noteholder in lieu of interest on the following basis:
- i. The Noteholder at his/her discretion may elect to give the Company notice, subject to the ASX Listing Rules, to issue securities in lieu of interest due and payable at which time the Noteholder is deemed to have subscribed on the relevant interest payment date for the number of new shares calculated in accordance with the formula below.

- ii. On the relevant interest payment date and in respect of a Noteholder having given notice, the Company will issue new shares in satisfaction of the Unpaid Interest due to that Noteholder up to the date prior to the allotment of the shares. .
- iii. The number of new shares to be issued by the Company to the affected Noteholder in respect of unpaid interest will be calculated on the following basis:

$$S' = \frac{\text{UPI}}{\text{DVWAP}}$$

S' = the number of new shares to be issued to the Noteholder (rounded down) and subject to the ASX Listing Rules;

UPI = the unpaid interest in respect of the Notes held by the Noteholder;

DVWAP= (VWAP * (1-DF))

VWAP = the volume weighted average price of the shares as traded on the ASX over the five trading day period prior to the relevant interest payment date; and

DF = Discount factor of 10%

Provided that the DVWAP can not exceed a conversion price of \$0.02.

- (c) The Convertible Notes convert at a rate of \$0.02.
- (d) The Convertible Notes have duration of 12 months. The Repayment Date is 12 months from the date of issue. On the repayment Date all outstanding principal and interest must be paid (unless they are converted to shares in accordance with these terms). Paragraph (f) refers to early repayment.
- (e) In the event that the Company fails to complete note repayments, the Company will immediately commit to a one for one pro-rata rights issue of new shares in the Company, to be issued at \$0.01.
- (f) The Company has the right to undertake an early redemption of all or part of the Notes provided that it gives Noteholders 10 business days' prior notice of its intention to redeem. Noteholders will have a period of 10 business days following receipt of the early redemption notice to elect to convert ahead of redemption. In the event of early redemption the Company agrees to pay the interest otherwise payable had the Convertible Note remained until agreed maturity.
- (g) In the event of an early redemption the Noteholders may elect to convert interest to them to shares in the manner referred to in paragraph (b) above. .

- (h) Decisions of Noteholders in respect of variations to the terms of the Convertible Notes will be by a majority decision of noteholders holding notes representing 60% of the notes outstanding by value.
- (i) The terms of the Convertible Notes provide that the Company may not purchase its own shares, reduce its share capital (where the reduction involves a return of capital to shareholders) or return capital to shareholders without the prior approval of Noteholders.
- (j) If the Company re-organises its capital or makes a bonus issue of shares, the conversion rate which is derived by dividing the principal amount by \$0.02 (“Conversion Rate”), will be adjusted as follows:
 - (i) **Reduction in Capital:** If the issued capital of the Company is reduced, the entitlement of a Noteholder to convert its outstanding Notes to shares at the conversion rate will be reduced in the same proportion and manner as the issued capital is so reduced (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the reduction of capital) but in all other respects the conversion rights will remain unchanged.
 - (ii) **Consolidation of Capital:** If the issued capital of the Company is consolidated, the entitlement of a Noteholder to convert its outstanding Notes to shares at the conversion rate will be reduced in the same proportion and manner as the issued capital is so consolidated (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the consolidation of capital) but in all other respects the conversion rights will remain unchanged; or:
 - (iii) **Subdivision of Capital:** If the issued capital of the Company is subdivided, the entitlement of a Noteholder to convert its outstanding Notes to shares at the conversion rate will be increased in the same proportion and manner as the issued capital is so subdivided (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the subdivision of capital) but in all other respects the conversion rights will remain unchanged.
 - (iv) **Adjustments for bonus issues:** If the Company makes a bonus issue of shares or other securities, then the Noteholder upon conversion will be entitled to receive such number of further shares or securities which the Noteholder of the Outstanding Notes would have received if the Outstanding Notes had been converted before the record date for the bonus issue.
- (k) Subject to the passing of Resolution 4 it is intended that the Notes will be issued shortly following the meeting. Subscription will be in 2 tranches (subject to shareholder approval) the first tranche to be subscribed for by no

later than 27 March 2009 and the second tranche to be subscribed for by no later than 16 April 2009. No Convertible Notes will be issued later than three months from the date of approval of the resolution (or such further period as approved by ASX).

- (l) The Convertible Notes will be allotted and issued to sophisticated investor clients of Blackwood but will not be related parties of the Company;
- (m) A fixed and floating charge will be granted over the Company's assets to secure repayment of the Note and interest and which will remain in place while all or part of the same remains outstanding. The shares of the Company's subsidiaries which hold the Indian and Malawi projects will be excluded from the charge. .
- (n) The Convertible Notes contain provisions which provide that the Company shall not do certain things during the term of the Notee without the approval of the Noteholders including incurring indebtedness in excess of \$160,000, acquiring or disposing of assets (other than minerals extracted in the ordinary course of business) which have a value in excess of \$160,000 or paying any dividend.
- (o) Notes must not be transferred where this would result in a contravention of the Corporations Act by the Company or the Noteholders.
- (p) The funds raised through the Note issue will be used to continue work on the Pungkut Gold Project in North Sumatra, Indonesia and for working capital.
- (q) The Company will disregard any votes cast on Resolution 4 by a person who may participate in the proposed issue (and their associates) and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed.

5. RESOLUTION 5 – ISSUE OF 7,500,000 UNLISTED OPTIONS EXERCISABLE AT \$0.05 WITH AN EXPIRY DATE OF 26 AUGUST 2011

Upon successful completion of the funding package, the Company has agreed to pay Blackwood a placement and management fee consisting of:

1. Commission of 6% on all monies raised under the funding package to a maximum of \$120,000 for \$2 million raised and;
2. Issue Blackwood or nominee with 7,500,000 unlisted options with an exercise price of \$0.05 with an expiry date of 26 August 2011. As per the terms of Blackwood's engagement letter, Blackwood will be issued with 7,500,000 unlisted options upon successful completion of the funding package.

Approval by shareholders to this Resolution will allow the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of unlisted options:

Unlisted Options

- (a) the maximum number of unlisted options to be issued will be 7,500,000;
- (b) the unlisted options will be issued no later than three months from shareholder approval;
- (c) the exercise price of each unlisted option is \$0.05 with an expiry date of 26 August 2011;
- (d) the terms and conditions of the listed options are attached to this Notice as Annexure A;
- (e) the maximum amount that may be raised as a result of the exercise of the Options offer is \$375,000. It is intended that the funds raised by the exercise of Options will be used to continue work on the Pungkut Gold Project in North Sumatra, Indonesian and for working capital.

The 7,500,000 unlisted options are considered to have a value of \$72,750. This value has been reached using the same valuation methodology and variables as detailed in Resolution 3.

This valuation does not necessarily represent the market value of the Unlisted Options or the tax values for taxation purposes to the option holder.

The future value of the Unlisted Options may be up or down on the values noted below as it will primarily depend on the future price of a Share (for the next 2.5 years), and the time to expiry of the Unlisted Options.

Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the Unlisted Options are granted would have an impact on their value.

If any Unlisted Options granted as proposed are exercised, the effect would be to dilute the shareholding of existing shareholders. Assuming all Unlisted Options the subject of Resolution 5 are exercised (but no other existing Options are exercised), the total dilution would be approximately 3.39%. The market price of the Shares during the period of the Unlisted Options will normally determine whether or not the holders of the Unlisted Options exercise the Unlisted Options.

At the time any Unlisted Options are exercised and Shares are issued pursuant to the exercise of the Unlisted Options, the Shares may be trading on ASX at a price which is higher than the exercise price of the Unlisted Options.

EFFECT ON ISSUED CAPITAL UPON APPROVAL OF RESOLUTIONS 3, 4 & 5

Detailed below in the following tables is the effect on the company's issued capital should Resolutions 3, 4 and 5 be passed.

a) No Options are exercised

Shares on issue prior to this Notice of General Meeting	220,895,043
Shares to be issued under Resolution 3	13,718,232
SHARES ON ISSUE	234,613,275
Notes converted to shares	80,533,150
SHARES ON ISSUE AFTER NOTES CONVERTED	315,146,425
<i>Shareholding of placees (Blackwood sophisticated investors) of ordinary shares on fully expanded capital</i>	4.35%
<i>Shareholding of Noteholders on fully expanded capital</i>	25.55%
<i>Total Shareholding of Noteholders and placees on fully expanded capital</i>	29.90%

b) If all Options are exercised

Shares on issue	220,895,043
Shares to be issued under Resolution 3	13,718,232
New shares to be issued following exercise of options under Resolution 3	6,859,116
New shares to be issued following exercise of options under Resolution 5	7,500,000
SHARES ON ISSUE	248,972,391
Notes converted to shares	80,533,150
SHARES ON ISSUE AFTER NOTES CONVERTED	329,505,541
<i>Shareholding of Blackwood Options on fully expanded capital</i>	2.27%
<i>Total Shareholding of placees on fully expanded capital</i>	6.24%
<i>Shareholding of Noteholders on fully expanded capital</i>	24.44%
<i>Total Shareholding of placees and Noteholders on fully expanded capital</i>	30.68%

Other Material Information

There is no information material to the making of a decision by a shareholder whether or not to approve the Resolutions being information that is known to any of the Directors and which has not been previously disclosed to Shareholders, other than as disclosed in this Explanatory Statement.

6. RESOLUTION 6 – APPROVAL TO INCREASE DIRECTORS FEES FROM \$50,000 TO \$150,000 PER ANNUM

Listing Rule 10.17 requires shareholder approval by ordinary resolution for an increase in the fixed directors fees paid to non-executive directors.

The Company is seeking approval to increase the maximum total amount of fees payable to Directors of the Company from \$50,000 to \$150,000 per annum, to ensure that the Company is able to attract and retain the services of suitably qualified and experienced directors.

The Directors recognise that these fees are low compared to other listed exploration companies. Directors' fees are essentially paid to attract and retain directors to be on the board of the company and to cover meeting costs. The directors are also remunerated with consultancy fees when additional time is required for specific projects.

Please note that it is not intended to distribute all of the increased amount, if approved, in the current year. The unused proportion will enable the Company to appoint additional Directors in the future, if needed, and to increase fees in the future in line with market conditions.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS

Terms and Conditions applicable to the Options to be issued pursuant to Resolutions 3 & 5

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 \$0.05 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, 26 August 2011 and 31 August 2011.
- (d) An option not exercised by 5.00pm on 26 August 2011 or 31 August 2011 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

Subject to compliance with the provisions of the ASX Listing Rules in relation to secondary securities the Company will apply for official quotation of the options referred to in Resolution 3.

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:

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

Where:

- O¹ = 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.

GLOSSARY

The following terms have the following meanings in this Explanatory Memorandum:

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors;

"**Business Day**" has the meaning given to it in the Listing Rules;

"**Blackwood**" means Blackwood Capital Limited (ACN 101 849 110)

"**Blackwood Options**" refers to the 7,500,000 unlisted options to be granted as part of Blackwood's fee upon successful completion of the funding package.

"**Company**" or "**Oropa**" means Oropa Ltd ABN 77 009 241 374;

"**Constitution**" means the constitution of the Company;

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

"**Director**" means a director of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Notice**" or "**Notice of Meeting**" means the notice of annual general meeting accompanying this Explanatory Memorandum;

"**Option**" means an option to acquire one Share;

"**Shares**" means ordinary fully paid shares in the capital of the Company; and

"**WST**" means Australian Western Standard Time.

**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 at 20 Labouchere Road, South Perth, Western Australia, 6151 on Tuesday 24 March 2009 at 10.30 am Western Standard Time and at any adjournment of the meeting.

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
Resolution 1 - Ratification of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Ratification of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Approval of shares and options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Approval of issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - Approval of 7,500,000 unlisted options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - Approval of Increase in Directors Fees	<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.

*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, please place a mark in this box.*

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 those resolutions other than as proxy holder will be disregarded because of that interest.

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.

The Chairman intends to vote undirected proxies in favour of all the resolutions set out in the Notice.

COMPLETE THIS SECTION IF THIS PROXY ONLY RELATES TO PART OF YOUR SHAREHOLDING

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

If the shareholder is an individual or joint holders:

Signature _____ 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

Dated: _____ 2009

INSTRUCTIONS FOR APPOINTMENT OF 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 such appointment is not made then each proxy may exercise half to the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or their attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed either in accordance with the Constitution of the company or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by all of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noticed by the Company, must accompany the proxy form.
5. To be effective forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting (that is by 10.30 am Western Standard Time on Sunday 22 March 2009) by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) If the proxy is the Chairman, the proxy must vote on a poll and must vote that way, and
 - (d) If the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in anyway that the proxy sees fit.

7. The Chairman intends to vote undirected proxies in favour of all the resolutions set out in the Notice.