

UNITED OROGEN LIMITED

ACN 115 593 005

REPLACEMENT PROSPECTUS

f o r

A pro rata non-renounceable entitlement issue of 1 New Share
plus one free attached Option for each 2 Shares held
at an issue price of 3 cents per New Share ("Rights Issue")

The Rights Issue closes at 5.00 pm WST on 27 May 2011.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Replacement Prospectus you have any questions about the securities being offered under this Replacement Prospectus or any other matter then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Replacement Prospectus should be considered as speculative.

1. CORPORATE DIRECTORY

Directors

Dr Zhukov Pervan, Chairman
Noel Taylor, Managing Director
David Alan Zohar, Executive Director
John Karajas, Non-Executive Director

Company Secretary

Mark Killmier

Registered Office

Level 7, 231 Adelaide Terrace
Perth WA 6000
T: +61 (0) 8 9225 4936
F: +61 (0) 8 9225 6474
E: @uog.com.au
W: .uog.com.au

Share Registry *

Computershare Investor Services Pty Limited
2/45 St Georges Terrace
PERTH WA 6000
T: +61 (0)8 9323 2000
F: +61 (0)8 9323 2033

Auditor

Rothsay Chartered Accountants
96 Parry Street
PERTH WA 6000

ASX Code:

Ordinary shares **UOG**

* This entity has not been involved in the preparation of this Replacement Prospectus and has not consented to being named in this Replacement Prospectus. Their name is included for information purposes only.

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2. DATES

The following key dates are indicative only:

Event	Date
Lodgement of Appendix 3B with ASX	28 March 2011
Lodgement of Prospectus with the ASIC and ASX	28 March 2011
Notice containing Appendix 3B information sent to Shareholders	29 March 2011
Ex date	31 March 2011
Record Date for Determining Entitlements	6 April 2011
Replacement Prospectus despatched to Shareholders	18 April 2011
Closing Date* 5.00 pm (WST)	27 May 2011
Securities quoted on a deferred settlement basis	30 May 2011
Despatch of holding statements	6 June 2011
Date of quotation of Securities issued under the Rights Issue*	7 June 2011

* The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

3. IMPORTANT NOTES AND STATEMENTS

This Replacement Prospectus

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Replacement Prospectus is dated 14 April 2011 and was lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Replacement Prospectus.

No New Shares will be allotted or issued on the basis of this Replacement Prospectus later than 13 months after the date of issue of this Replacement Prospectus. New Shares allotted or issued pursuant to this Replacement Prospectus will be allotted or issued on the terms and conditions set out in this Replacement Prospectus.

Applicants should read the entire Replacement Prospectus and if in any doubt should seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Certain terms and abbreviations used in this Replacement Prospectus have defined meanings, which are explained in Section 7 of this Replacement Prospectus

This Replacement Prospectus is an offer of continuously quoted securities of a corporation. This Replacement Prospectus contains all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- (a) the effect of the offer on the company and the rights; and
- (b) liabilities attaching to the shares offered.

As a disclosing entity for the purposes of the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an ASIC office.

The Company will make available to persons who request the following documents:

- (a) the annual financial report most recently lodged with ASIC by the Company;
- (b) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report and before the lodgement of the copy of this Replacement Prospectus with ASIC; and
- (c) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of the copy of this Replacement Prospectus with ASIC.

OVERSEAS SHAREHOLDERS

The distribution of this Replacement Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Replacement Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares the subject of this Replacement Prospectus or otherwise permit a public offering of the New Shares the subject of this Replacement Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the New Shares pursuant to this Replacement Prospectus. The return of a completed Entitlement and Acceptance Form will be taken to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

The Company will be applying for relief from the statutory requirement for a nominee to be appointed to handle the entitlements of foreign shareholders to whom offers cannot practicably be made. In the event that relief is not granted the Company will, subject to the approval of the ASIC, appoint a nominee for foreign holders of the Company's securities. The nominee's role is to subscribe for and be issued with the New Shares that would otherwise have been issued to foreign shareholders if the rights issue had been made available to them and they had accepted. The nominee will arrange for the sale of those New Shares and if they are sold arrange for the net proceeds to be sent to the foreign holders.

RISK FACTORS

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Replacement Prospectus. For further information in relation to the risk factors of the Company please refer to Section 8 of this Replacement Prospectus.

ELECTRONIC PROSPECTUS

This Replacement Prospectus will be issued as an Electronic Replacement Prospectus in relation to the Shortfall. The Replacement Prospectus will be available on the Company's website at uog.com.au. The offer of New Shares comprising the Shortfall pursuant to an Electronic Replacement Prospectus is only available to persons receiving an electronic version of this Replacement Prospectus within Australia. If you are a shareholder resident outside Australia, you may only apply for Shortfall by way of a hard copy of this Replacement Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Replacement Prospectus or it accompanies the complete and unaltered version of this Replacement Prospectus. Any person may obtain a hard copy of this Replacement Prospectus free of charge by contacting the Company.

New Shares offered by this Replacement Prospectus are speculative

4. CHAIRMAN'S INVESTMENT INVITATION

14 April 2011

United Orogen Limited is pleased to offer its Shareholders the opportunity to subscribe for New Shares by participating in a 1 for 2 Rights Issue.

The Rights Issue plans to raise up to a maximum of \$971,592.80 which will be used to progress exploration and development within the company's portfolio of wholly and majority owned mining tenements that are prospective for gold, base metals and other mineralisation.

The Company's Victorian Desert Project located 250 kilometres east-northeast of Kalgoorlie is prospective for gold and base metals with soil anomalies for both of these metals being identified on the southern part of the project which warrant further exploration.

The northern part of the Victorian Desert Project has gold targets associated with northwest trending structural features identified by aeromagnetic surveys which need further exploration.

The Company's Horseshoe West tenement, which is part of the Company's Horseshoe Project is situated 4 kms to the north of the old Horseshoe Mine. The Company believes this area is very prospective for gold and wishes to carry out a sampling programme targeting gold mineralisation.

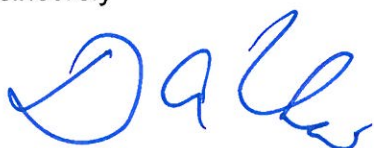
The Company's other gold and base metal projects are also regarded as prospective and cover areas with anomalous sampling and/or geochemical and geophysical anomalies which warrant further exploration.

The details of the Offer of New Shares are described in this Replacement Prospectus. You should have received a personalised Entitlement and Acceptance Application Form with this Replacement Prospectus, but if you are in any doubt, please contact the Company's Share Registry.

Please note that the Closing Date for acceptances is 5.00 pm WST on 27 May 2011. If you wish to participate in this Rights Issue of New Shares and New Options it is essential that your Completed Entitlement and Acceptance Application Form reaches the Company's Share Registry by this time.

If you have any questions or queries regarding the details contained in this document, please contact your financial adviser or our Company Secretary, Mr Mark Killmier, on (08) 9225 4936.

Yours sincerely



David Zohar

for and on behalf of

Dr Zhukov Pervan
MBBS, FRACGP, FAICD
Chairman

5. EFFECT OF THE RIGHTS ISSUE

5.1 Effect on Capital Structure

If the Rights Issue under this Replacement Prospectus is fully subscribed the capital structure of the Company will be as follows:

(a) **Shares**

Number	Contributed Equity	\$
64,772,853	Ordinary Shares on issue prior to Rights Issue (i)	6,699,752.00
32,386,426	New Shares to be issued under this Replacement Prospectus (i)	971,592.80
	Less: Estimated costs of the Rights Issue	(37,475.97)
<u>97,159,279</u>	Total contributed equity (i)	<u>\$7,633,868.83</u>

(b) **Options**

Number	Options on Issue
	nil quoted Options
32,386,426	New Options exercisable at 20 cents each expiring 31 March 2016 (i)
<u>32,386,426</u>	Total Options following Rights Issue

(i) It is assumed that no existing Options are exercised and that no further Shares are issued by the Company on or before the Record Date.

(ii) Shareholders who do not accept their Entitlement in full will, if all the New Shares are issued and all the free attached Options are exercised, have their percentage shareholding in the Company diluted by up to 50%.

5.2 Pro-Forma Statement of Financial Position

If no existing Options are exercised prior to the Record Date and full subscription is reached, the Rights Issue will have an effect on the Company's financial position by increasing Shareholders' funds and net assets by approximately \$971,592.80 (less expenses).

The interim Statement of Financial Position of the Company as at 31 December 2010 and an unaudited Pro-Forma Statement of Financial Position at that date based on the completion of the Rights Issue are set out below.

	Audit Reviewed Statement of Financial Position as at 31 December 2010 \$	Pro-forma Statement of Financial Position as at 31 December 2010 \$
CURRENT ASSETS		
Cash	224,418	1,158,534
Receivables	24,769	24,769
Total Current Assets	<u>249,187</u>	<u>1,183,303</u>
NON-CURRENT ASSETS		
Available for sale financial assets	836,068	836,068
Property, plant and equipment	1,413,542	1,413,542
Total Non-Current Assets	<u>2,249,610</u>	<u>2,249,610</u>
TOTAL ASSETS	<u>2,498,797</u>	<u>3,432,913</u>
CURRENT LIABILITIES		
Trade and Other Payables	74,166	74,166
Provisions	9,944	9,944
Total Current Liabilities	<u>84,110</u>	<u>84,110</u>
Total Liabilities	<u>84,110</u>	<u>84,110</u>
NET ASSETS	<u>2,414,687</u>	<u>3,348,803</u>
EQUITY		
Contributed equity	6,699,752	7,633,868
Reserves	912,573	912,573
Accumulated losses	(5,197,638)	(5,197,638)
TOTAL EQUITY	<u>2,414,687</u>	<u>3,348,803</u>

The above Pro forma Statement of Financial Position has been prepared on the basis of the following:

- (1) no existing Options are exercised prior to the Record Date, and the Company does not issue any Shares from the date of this Replacement Prospectus to the Record Date;
- (2) the Rights Issue is fully subscribed;
- (3) expenses of the Rights Issue are estimated at \$37,475.97 (which are written off against the Contributed Equity account); and
- (4) no commissions have been included in the expenses of the Rights Issue however if there is a Shortfall and that Shortfall is placed through brokers or holders of Australian Financial Services Licences commissions may be paid by the Company. If there is no Shortfall, no commission will be payable.

6. RIGHTS ISSUE DETAILS

6.1 The Rights Issue

The Company is making a non-renounceable offer of New Shares on the basis that for every two (2) Shares held by Shareholders at the Record Date, Shareholders will have the right (but not the obligation) to subscribe for one (1) New Share at an issue price of 3 cents per New Share plus one (1) free attached Option (the "**Rights Issue**").

The Rights Issue is non-renounceable and Shareholders may not sell or transfer all or any part of their Entitlement to this Rights Issue on ASX or otherwise.

As at the date of this Replacement Prospectus, the Company currently has 64,772,853 Shares on issue and nil existing Options on issue. Holders of existing Options will not be entitled to participate in the Rights Issue however they may exercise their existing Options prior to the Record Date if they wish to participate in the Rights Issue. Assuming none of these existing Options are exercised prior to the Record Date, the number of New Shares offered under this Replacement Prospectus will be 32,386,426.

Shareholders may accept their Entitlement in whole or in part, or may decide not to accept their Entitlement at all. Shareholders who do not accept their Entitlement in full will, as a result of the Rights Issue, have their percentage shareholding in the Company diluted.

Shareholders wishing to take up all or part of their Entitlement under the Rights Issue can only do so by completing the personalised Entitlement and Acceptance Form which accompanies this Replacement Prospectus.

It is important that Shareholders consider the Rights Issue carefully. If Shareholders are in doubt as to the course of action they should follow, they should consult their professional adviser.

6.2 Rights Issue Price

The issue price of the New Shares is 3 cents each, payable in full upon acceptance. The New Shares will be issued as fully paid ordinary Shares. The free attaching Options will be granted for nil consideration.

6.3 Purpose of the Issue

Assuming no existing Options are exercised prior to the Record Date and full subscription is reached, the issue of New Options under this Replacement Prospectus will raise approximately \$971,592.80 before expenses.

The funds raised by the Rights Issue will be used to progress the Company's development of the following projects:

- **Victoria Desert Project** \$250,000.00

In the southern part of the project, closer spaced infill surface sampling of previous gold and base metal anomalies delineated from previous sampling on an 800 m by 100 m grid with the aim of identifying drill targets in the vicinity of those previous anomalies.

In the northern part of the project two untested gold targets associated with north west trending structures identified from previous aeromagnetic surveys.

• Horseshoe Project	\$150,000.00
Sampling programme targeting north west striking structurally controlled gold mineralisation in order to identify targets for a future drilling programme.	
• Redmond Project	\$120,000.00
Sourcing historical maps and records and detailed open file research to determine the exact location of the previously reported Blue Gum gold prospect and then, using modern day exploration techniques including drill testing, determining the gold and base metal potential of the project.	
• Gunnado Project	\$100,000.00
Detailed open file research of all data and 2 previous completed diamond drill cores with a view to utilising that data and cores for possible down hole geophysical work with the aim of detecting any deep conductors and possible gold and base metals mineralisation.	
and also for:	
• working capital purposes; and	\$314,116.83
• to meet the costs of the Rights Issue.	\$37,475.97
TOTAL	\$971,592.80

These figures are based on the Company receiving the full amount of \$971,592.80. If a lesser amount is received, the above figures will be adjusted.

6.4 Entitlements and Acceptance

A personalised Entitlement and Acceptance Form accompanies this Replacement Prospectus. Shareholders who wish to accept all or part of their Entitlement must complete and lodge their Entitlement and Acceptance Form together with the appropriate acceptance monies in accordance with the instructions set out on that form.

If you decide not to accept your Entitlement, you need not do anything. However, your percentage shareholding in the Company will be diluted. If you decide not to accept all or part of your Entitlement, the New Shares not accepted by you will form part of the Shortfall Offer and your Entitlement to subscribe for New Shares under the Rights Issue will be dealt with in accordance with Section 6.5 of this Replacement Prospectus.

The number of New Shares accepted on the personalised Entitlement and Acceptance Form must not exceed the entitlement shown on the Entitlement and Acceptance Form. If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be still accepted by the Company. The Company's decision as to whether to accept the application and how to construe, amend or complete it shall be final, but no Applicant will be treated as having offered to purchase more New Shares than is indicated by the amount of the cheque for the application monies and any surplus application monies will be returned, without interest.

Completed Entitlement and Acceptance Forms together with the appropriate application monies must reach the Company's share registry at the following address on or before the Closing Date:

Computershare Investor Services Pty
Limited
2/45 St Georges Terrace
PERTH WA 6000

Computershare Investor Services Pty
Limited
Locked Bag 2508
PERTH WA 6001

Any Entitlement not accepted will form part of the Shortfall Offer to be dealt with in accordance with Section 6.5 of this Replacement Prospectus.

Payment must be made to **United Orogen Limited** by cheque crossed "**not negotiable**" and must be in Australian dollars.

6.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Rights Issue will form the Shortfall Offer. The Directors reserve the right to issue Shortfall Shares and Options at their absolute discretion. Shareholders who wish to subscribe for Shortfall Shares and Options are invited to complete the field on their Entitlement and Acceptance Form accompanying this Replacement Prospectus and return it to the Company together with a separate cheque for the value of the Shortfall Shares. Non-Shareholders who wish to subscribe for Shortfall Shares and Options are invited to complete a Shortfall Application Form accompanying this Replacement Prospectus and return it to the Company together with a cheque for the value of the Shortfall Shares.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Shares and Options than the number for which the Applicant applies for on their Shortfall Application Form, or to reject an application, or to not proceed with placing the Shortfall.

The Shortfall Offer is a separate offer made pursuant to this Replacement Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price for each Shortfall Shares shall be 3 cents, being the price at which New Shares have been offered under the Rights Issue. Any Shortfall Shares and Options placed through holders of Australian Financial Services Licences may be paid a fee for doing so.

6.6 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES for those investors who have a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Replacement Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

6.7 ASX Listing

Application for official quotation by ASX of the New Shares offered by this Replacement Prospectus has been made. If the New Shares are not admitted to quotation on ASX before the expiration of 3 months after the date of this Replacement Prospectus, the Company will not issue any New Shares and will repay all acceptance and application monies for the New Shares as soon as practicable, without interest.

The fact that ASX may admit the New Shares offered by this Replacement Prospectus to quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares and Options.

6.8 Opening and Closing Dates

The Rights Issue will open for acceptances of Entitlements on 18 April 2011. The Closing Date for acceptances will be 27 May 2011. The Directors reserve the right to vary the Opening Date and Closing Date, subject to compliance with ASX Listing Rules.

6.9 Participation

All Shareholders at the Record Date are entitled to participate in the Rights Issue on the basis of one (1) New Share plus one free attached Option for every two (2) Shares held on the Record Date. Any holders of Shares issued and allotted as a result of existing Options being exercised prior to the Record Date will also be able to participate in the Rights Issue.

6.10 Allotment

New Shares will be allotted within 6 Business Days after the Closing Date.

In accordance with the Corporations Act, all application monies shall, before allotment and issue of New Shares and Options pursuant to this Replacement Prospectus, be held by the Company in trust in a bank account established solely for that purpose. Any interest earned on the acceptance money will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the New Shares takes place.

6.11 Overseas Eligible Shareholders

No offer of New Shares will be made to Shareholders resident outside Australia and New Zealand.

The Company will be applying for relief from the statutory requirement for a nominee to be appointed to handle the entitlements of foreign shareholders to whom offers cannot practicably be made.

In the event that relief is not granted the Company will, subject to the approval of the ASIC, appoint a nominee for foreign holders of the Company's securities. The nominee's role is to subscribe for and be issued with the New Shares that would otherwise have been issued to foreign shareholders if the rights issue had been made available to them and they had accepted. The nominee will arrange for the sale of those New Shares and if they are sold arrange for the net proceeds to be sent to the foreign holders.

New Shares to which any Shareholders who are not resident in Australia or New Zealand would otherwise be entitled will form part of the Shortfall.

This Replacement Prospectus and accompanying Entitlement and Acceptance Form do not, nor are they intended to constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer.

6.12 Enquiries

Enquiries concerning the Entitlement and Acceptance Form should be directed to Computershare Investor Services Pty Limited by telephone on 1300 557 010 (within Australia) or +61 (0)8 9323 2000 or facsimile on +61 (0)8 9323 2033.

Enquiries relating to this Replacement Prospectus should be directed to the Company by telephone on (08) 9225 4936 or facsimile on (08) 9225 6474 or e-mail on @uog.com.au.

6.13 Privacy Statement

If you apply for New Shares you will be asked to provide personal information to the Company (and the Company's share registry on its behalf) which collects, holds and uses that personal information in order to assess your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration.

Under the Privacy Act 1988 (as amended), you may request access to your personal information held by (or on behalf of) the Company. You can do this by contacting the Company's share registry, details of which are set out in Section 1.

6.14 Underwriting

The Rights Issue is not underwritten and there is no minimum subscription.

6.15 Costs of issue

The estimated costs of the issue are:

ASIC fees	\$3,097.00
ASX fees	\$4,378.97
Legal	\$20,000.00
Printing and postage	\$10,000.00
TOTAL	\$37,475.97

No commissions have been included in the expenses of the Rights Issue however if there is a Shortfall and that Shortfall is placed through brokers or holders of Australian Financial Services Licences commissions may be paid by the Company. If there is no Shortfall, no commission will be payable.

7. RIGHTS ATTACHING TO SHARES

7.1 Rights and Liabilities Attaching to the New Shares

The New Shares to be issued pursuant to this Replacement Prospectus will rank *pari passu* in all respects with the Company's existing Shares.

The rights, privileges and restrictions attaching to Shares are set out in the Constitution of the Company. These rights include (but are not limited to) the following:

Voting Rights: Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none) and provided no amount due and payable in respect of a call is unpaid, at a general meeting of the Company every holder of ordinary shares present in person or by proxy, attorney, or representative has on a show of hands one vote and on a poll one vote per share (provided that partly paid shares confer a fraction of a vote equal to the proportion that the amount paid bears to the total issue price of those shares).

Dividend Rights: Subject to the Constitution and to the rights attaching to shares issued on special conditions (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the holders of ordinary shares in proportion to the number of shares held by them respectively and are paid irrespective of the amount paid or credited as paid on those shares.

Rights on Winding-up: Subject to the Constitution, the Corporations Act and the rights of holders of shares with special rights in a winding-up (at present there are none), on a winding-up of the Company all monies and property that are to be legally distributed among Shareholders on a winding-up will be distributed in proportion to the shares held by them respectively, irrespective of the amount paid up or credited as paid up on the shares. However, where a member is in arrears in payment of any call on shares but whose shares (of whatever class) have not been actually forfeited, that member is not entitled to share in that distribution until the owing amount in respect of the call has been fully paid and satisfied.

Transfer of Shares: Except as provided by law, the ASX Listing Rules, the SCH Business Rules and the Constitution, the Company's shares are freely transferable.

Issue of Further Shares: The allotment and issue of any new shares is under the control of the Directors and, subject to any restrictions on the allotment of shares imposed by the Company's Constitution, the ASX Listing Rules or the Corporations Act, the Directors may issue those new shares on such terms and conditions, and with such rights and at such times, as they may determine.

Variation of Rights: At present the Company has only ordinary shares on issue. If shares of another class are issued, the rights and privileges attaching to the ordinary shares can only be altered with the sanction of a special resolution passed at a separate general meeting of the holders of the ordinary shares or, failing that with the written consent of the holders of at least three-quarters in nominal value of the ordinary shares.

General Meetings: Each Shareholder is entitled to receive notice of, and to attend and (subject to the Constitution) vote at, general meetings of the Company.

A copy of the Company's Constitution is available for inspection by prospective investors at the Company's registered office.

7.2 Terms and Conditions of Options

TERMS AND CONDITIONS OF OPTIONS EXPIRING 31 MARCH 2016

(AMOUNT PAYABLE: 20 CENTS)

1. Entitlement
Each Option shall entitle the holder the right to subscribe (in cash) for one (1) Share in the capital of the Company.
2. Option Period
Each Option will expire at 5.00pm WST on 31 March 2016 (such date being referred to as the "Option Expiry Date"). Each Option may be exercised at any time prior to the Option Expiry Date in accordance with the notice provisions set out below and any Option not so exercised shall automatically expire on the Option Expiry Date.
3. Ranking of Share Allotted on Exercise of Option
Each Share allotted as a result of the exercise of an Option will, subject to the Constitution of the Company, rank in all respects pari passu with the existing Shares in the capital of the Company on issue at the date of allotment.
4. Voting
A registered owner of an Option (herein referred to as an "Option Holder") will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being Option Holder, members of the Company.
5. Transfer of an Option
Each Option is transferable at any time prior to the Option Expiry Date. This right is subject to any restrictions on the transfer of an Option that may be imposed by the ASX in circumstances where the Company is listed on ASX.
6. Method of Exercise of an Option
 - a. The Company will provide to each Option Holder a notice that is to be completed when exercising the Options (herein such notice being called a "Notice of Exercise of Options"). Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company to be received prior to the Option Expiry Date. The Notice of Exercise of Options must state the number of Options exercised and the consequent number of Shares in the capital of the Company to be allotted; which number of Options must be a multiple of 10,000 if only part of the Option Holders total Options are exercised, or if the total number of Options held by an Option Holder is less than 10,000, then the total of all Options held by that Option Holder must be exercised.
 - b. The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of 20 cents (\$0.20) per Share.
 - c. Subject to Clause 7 hereof, the exercise of less than all of an Option Holders Options will not prevent the Option Holder from exercising the whole or any part of the balance of the Option Holders entitlement under the Option Holders remaining Options.

- d. Within 14 days from the date the Option Holder properly exercises Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of Shares in the capital of the Company so subscribed for by the Option Holder.
- e. If the Company is listed on the ASX, the Company will within seven (7) days from the date of issue and allotment of Shares pursuant to the exercise of an Option, apply to the ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules.
- f. The Company will generally comply with the requirements of the Listing Rules in relation to the timetables imposed when quoted Options are due to expire. Where there shall be any inconsistency between the timetables outlined herein regarding the expiry of the Options and the timetable outlined in the Listing Rules, the timetable outlined in the Listing Rules shall apply.

7. Reconstruction

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

8. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its Shareholders from time to time prior to the Option Expiry Date unless and until the Options are exercised. The Company will ensure that during the exercise period of the Options, the Record Date for the purposes of determining Entitlements to any new such issue, will be at least 6 Business Days after such new issues are announced (or such other date if required under the Listing Rules) in order to afford the Option Holder an opportunity to exercise the Options held by the Option Holder.

9. Change of Options' Exercise Price or Number of Underlying Shares.

There are no rights to change the exercise price or the number of underlying Shares if there is a pro-rata issue or bonus issue to the holders of Shares.

8. ADDITIONAL INFORMATION

8.1 Risk Factors

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Replacement Prospectus, before deciding whether to apply for Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Exploration Risk

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the project areas, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Operating Risks

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions and acts of God;
- industrial and environmental accidents;
- industrial disputes; and
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious, base and other metals, technological advancements, forward selling activities and other economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Share Market Conditions

The market price of the Securities and the value of the Company will be subject to fluctuations in line with the volatility of the share market in general. The prices for the Securities on the ASX may rise or fall due to numerous factors such as general economic conditions, variations in the global and local markets for listed securities generally, movements in, or outlook on, interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand for, and supply of, capital stock, securities or commodities.

The prices for shares for many companies have in recent times been subject to wild fluctuations which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions, acts of terrorism and the general state of the economy. Such market fluctuations may materially adversely affect the market price of the Securities.

There can be no guarantee that an active market in the Securities will develop or that the price of the Securities will increase. The number of buyers and sellers of the Securities on

the ASX at any time may increase the volatility of the market price of the Securities and may also affect the prevailing market price at which Applicants are able to sell their Securities.

General Investment Risks

The Company's future possible revenue and operations may be affected by a number of factors which are beyond the control of the Company. Those factors include:

- local and world economic conditions;
- interest rates;
- levels of tax, taxation law and accounting practice;
- government legislation or intervention;
- inflation or inflationary expectations; and
- natural disasters, social upheaval or war in Australia or overseas.

New Resources Tax

The Commonwealth Government has announced a proposal to introduce legislation to establish a Minerals Resources Rent tax. It was announced that the proposed new tax will become operational from 1 July 2012 and apply to the mining of iron ore and coal.

Full details of the new tax have not been confirmed and in those circumstances the Company is not in a position to assess the impact, if any, of such tax on the Company going forward.

Regulatory

The introduction of new policies, legislation or amendments to existing policies or legislation by governments or the interpretation of those laws in any of the legal jurisdictions which govern the Company's operations or contractual obligations could impact adversely on the assets, operations and ultimately the financial performance of the Company and its Securities.

Additional Funding Requirements

The Directors expect that the proceeds of the Offer will provide sufficient working capital to enable the Company to achieve its initial business objectives. The Directors can, however, give no assurances that such objectives will in fact be met without future borrowings or further capital raisings and, if such borrowings or capital raisings are required, that they can be obtained on terms favourable to the Company.

In addition, expenditure may need to be incurred which has not been taken into account in the preparation of this Replacement Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Uninsured Risks

Exploration for and development of minerals involves risks which could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities which could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be materially affected.

Specific Risks associated with the Company

There are also a number of specific risks associated with the Company which may adversely affect the Company's financial position, prospects and price of its Securities. In particular, the Company is subject to risks relating to the exploration and development of mineral properties which are not generally associated with other businesses.

Set out below are specific risks that may adversely affect the Company:

- the Company cannot guarantee that those tenements that are applications for tenements will ultimately be granted in whole or in part pursuant to the Mining Act;
- the Western Australian Department of Mines and Petroleum ("Department") from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company;
- the estimated exploration costs of the Company described in section 6.3 of this Replacement Prospectus are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice and this may materially and adversely affect the Company's viability;
- the approval processes for uranium mining are more rigorous than for the mining of other metals, as both Commonwealth and State Government legislation needs to be satisfied. There is a risk that, should economic deposits of uranium be discovered, the necessary government approvals may not be granted, or may be significantly delayed.

8.2 Interests of Directors

Other than as set out below or elsewhere in this Replacement Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has or had within 2 years before the lodgement of this Replacement Prospectus with the ASIC, any interest in:

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

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

Directors' Remuneration

The existing Board of Directors consists of a Managing Director, 2 non-executive Directors and an executive Director. Shareholders have approved the Company paying Directors' fees of up to a maximum of \$100,000.00 per annum to be divided between Directors as they see

fit, until such time as any different amount is approved by Shareholders. The current policy is to pay non-executive Directors \$45,000.00 per annum.

In the 2 years to the date of this Replacement Prospectus, Dr Zhukov Pervan was paid Directors' fees totalling \$75,000.00 including superannuation.

In the 2 years to the date of this Replacement Prospectus, John Karajas was paid Directors' fees totalling \$75,000.00 including superannuation.

The Directors are entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or in connection with the performance of their duties as Directors. Subject to the Corporations Act and ASX Listing Rules, if a Director is called upon to perform extra duties or make special exertions on behalf of the Company, the Directors may remunerate that Director which may either be in addition to or in substitution for his usual Director's fees.

Directors' Interests in Securities

At the date of this Replacement Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Ordinary Shares (direct)	Ordinary Shares (indirect)	Quoted Options	Entitlement to New Shares under this Replacement Prospectus	Entitlement to New Options under this Replacement Prospectus
David Zohar	5,127,545	10,264,402	nil	7,695,973	7,695,973
Zhukov Pervan	225,000	50,000	nil	137,500	137,500
Noel Taylor	nil	nil	nil	nil	nil
John Karajas	5,525,000	nil	nil	2,762,500	2,762,500

The Directors' holdings of Options are as follows:

Director	Number of Options	Exercise Price	Expiry date
David Zohar	nil		
Zhukov Pervan	nil		
Noel Taylor	nil		
John Karajas	nil		

Proposed transaction with Iron Mountain Mining Limited:

The Company has entered into 2 transactions with Iron Mountain Mining Limited ("Iron Mountain"). Iron Mountain is a related party of the Company. David Zohar and Zhukov Pervan are directors of both Iron Mountain and the Company.

As the Company and Iron Mountain are related parties the transactions are subject to the approval of the shareholders of Iron Mountain and the Company. The Company has prepared a notice of meeting and explanatory memorandum in relation to the transactions ("Notice of Meeting") and proposes to send Shareholders a copy of the Notice of Meeting at the same time as this Replacement Prospectus. The Notice of Meeting contains important information and the Directors recommend that Shareholders and investors review the Notice of Meeting. For the avoidance of doubt the Notice of Meeting is being incorporated by reference under section 712 of the Corporations Act.

In summary the Notice of Meeting contains the following resolutions:

1. Sale of 113 Mackie Street, Victoria Park to Iron Mountain

The consideration to be provided by Iron Mountain to the Company is:

- (a) \$85,000.00;
- (b) 10 million fully paid ordinary shares in Iron Mountain; and
- (c) 15 million options in Iron Mountain exercisable at 20 cents each on or before 1 May 2016.

2. Sale of tenements to Iron Mountain

The Company proposes to sell its interests in Exploration Licences E25329, E25894, E25346 to Iron Mountain. The consideration to be provided by Iron Mountain to the Company is:

- (a) 3.5 million shares fully paid ordinary shares in Iron Mountain; and
- (b) 15 million options in Iron Mountain exercisable at 20 cents each on or before 1 May 2016.

3. Grant of Options to Noel Taylor

It is proposed that the Company grant Noel Taylor, the Company's Managing Director, 2 million options in the Company exercisable at 20 cents each on or before 1 May 2016.

The proposed transactions could have a significant effect on the voting power of David Zohar and associates in Iron Mountain.

As set out in more detail in the Notice of Meeting, if resolutions 1 and 2 above are passed the Company's relevant interest in Iron Mountain will increase from 8.49% to 17.5%. David Zohar and associates would also hold a 22.9% relevant interest in Iron Mountain. In these circumstances David Zohar and associates could potentially have a voting power of 40.4% in Iron Mountain. This is based on David Zohar and associates having voting power in the Company from their 23.8% relevant interest. In addition, if the Company were to exercise the options it will be issued if resolutions 1 and 2 above are passed, David Zohar and associates could potentially have a voting power of 51.2% in Iron Mountain. David Zohar and associates also hold options in Iron Mountain. If these options are exercised in the future David Zohar and associates could obtain a further relevant interest in Iron Mountain taking their voting power to 54.6%.

Shareholders and investors should refer to the Notice of Meeting for further details of the proposed transaction and David Zohar and associates' voting power in Iron Mountain.

The Company will provide a copy of the Notice of Meeting, free of charge, to any shareholder or investor who so requests a copy during the application period under this Replacement Prospectus. All requests for a copy of the Notice of Meeting should be

addressed to the Company Secretary, United Orogen Limited, Level 7, 231 Adelaide Terrace, Perth, Western Australia or facsimile (08) 9225 6474.

In addition if no shareholder other than David Zohar and associates (including Iron Mountain) take up their entitlement to New Shares and Options under this Replacement Prospectus and David Zohar and associates (including Iron Mountain) exercises all of their Options David Zohar and associates (including Iron Mountain) relevant interest in the Company could increase from 24.59% to 39.18% (see table below). David Zohar and associates have voting power in Iron Mountain from their 25.5% relevant interest in Iron Mountain.

	Total No of shares held currently	% held	Total No of shares held if no shareholder other than David Zohar takes up their entitlements and David Zohar exercises his Options	% held
David Zohar and associates	15,391,947	23.8	30,783,894	37.91
Iron Mountain Mining Limited (David Zohar and associates currently hold a 25.5% relevant interest)	513,586	0.79	1,027,172	1.27
TOTAL ON ISSUE	64,772,853		81,191,972	

Executive Services

William Bannister resigned on 17 December 2010. William Bannister had an executive services agreement with the Company at the rate of \$150,000.00 per annum plus superannuation.

Noel Taylor was appointed Managing Director on 17 December 2010. Noel Taylor has an executive services agreement with the Company at the rate of \$150,000.00 per annum plus superannuation.

David Zohar has an executive services agreement with the Company at the rate of \$90,000 per annum plus superannuation.

The Company employs Mark Killmier as Chief Financial Officer. Mark Killmier is employed and remunerated by Iron Mountain Mining Ltd. Iron Mountain Mining Ltd charges for the time spent by Mark Killmier on the Company's affairs. In the 2 years to the date of this Replacement Prospectus Iron Mountain Mining Ltd has received fees of \$35,220.64 for the time spent by Mark Killmier on the Company's affairs.

8.3 Interests of Experts

Other than as set out elsewhere in this Replacement Prospectus, no expert, promoter or any other person named in this Replacement Prospectus as performing a function in a

professional advisory or other capacity in connection with the preparation or distribution of the Replacement Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Replacement Prospectus, any interest in:

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

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

Rothsay Chartered Accountants are the auditors to the Company. They have provided audit services to the Company during the last two years totalling approximately \$9,900.00 (inclusive of GST).

8.4 ASX Listing, Continuous Disclosure and Documents Available for Inspection

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

As a "disclosing entity" the Company is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company. Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the ASX Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Replacement Prospectus.

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

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

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

- (a) the Financial Year Report for United Orogen Limited for the period ended 30 June 2010;
- (b) the Interim Financial Statements for the Half-Year Financial Report for United Orogen Limited for the period ended 31 December 2010; and

- (c) the following documents used to notify ASX of information relating to United Orogen Limited during the period after lodgement of the financial statements contained in the Financial Year Report for United Orogen Limited for the period ended 30 June 2010 and before the issue of this Replacement Prospectus:

Date	Contents
30/03/2011	Initial Substantial Shareholder notice
29/03/2011	Initial substantial Shareholder notice
29/03/2011	United Orogen Rights Issue Letter to non Aust and NZ holders
29/03/2011	United Orogen Ltd Rights Issue Letter to Shareholders
28/03/2011	UOG Rights Issue and Prospectus
28/03/2011	Rights Issue
11/03/2011	Project Update
31/01/2011	Quarterly Activities and Cashflow Report
31/12/2010	United Orogen Ltd Trading Policy
17/12/2010	Response to ASX Query
17/12/2010	Final Director`s Interest Notice Appendix 3Z
17/12/2010	Initial Director`s Interest Notice Appendix 3X
17/12/2010 !	Managing Director Retirement and new appointment
06/12/2010	MTH: Huckitta Update 2010
01/12/2010	Results of Meeting
30/11/2010	Exploration Update
29/10/2010	United Orogen Quarterly Activities and Cashflow Report
26/10/2010	Notice of 2010 Annual General Meeting
26/10/2010	United Orogen 2010 Annual Report

This Replacement Prospectus has been prepared under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act and as such contains details specific to the Rights Issue. If Shareholders, or investors, require any further information in relation to the Company, the Directors recommend that they take advantage of the ability to inspect and obtain copies of the documents referred to above. All requests for copies of the above documents should be addressed to the Company Secretary, United Orogen Limited, Level 7, 231 Adelaide Terrace, Perth, Western Australia or facsimile (08) 9225 6474.

8.5 Share Trading History

The highest, lowest and last closing market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Replacement Prospectus with the ASIC and the respective dates of those sales were:

	Price	Date
Highest	5 cents	2 February 2011
Lowest	2.3 cents	21 March 2011
Last	4.0 cents	13 April 2011

8.6 Expenses of the Rights Issue

The expenses of the Rights Issue are estimated to be \$37,475.97. These expenses are payable by the Company.

8.7 Litigation

The Company is not currently involved in any litigation at the date of this Replacement Prospectus.

8.8 Consents

Each of the parties referred to in this Section:

- does not make, or purport to make, any statement in this Replacement Prospectus or on which a statement made in the Replacement Prospectus is based, other than as specified in this Section; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Replacement Prospectus other than a reference to its name and a statement included in this Replacement Prospectus with the consent of that party as specified in this Section.

Rothsay Chartered Accountants consents to being named in this Replacement Prospectus as the auditors of the Company and to the reference in this Replacement Prospectus to the Interim Financial Statements for the Half-Year Financial Report for the Company for the period ended 31 December 2010 in the form and context in which the Interim Financial Statement is included, and has not withdrawn such consent before lodgement of this Replacement Prospectus with the ASIC.

There are a number of persons referred to elsewhere in this Replacement Prospectus who are not experts and who have not made statements included in this Replacement Prospectus nor are there any statements made in this Replacement Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Replacement Prospectus and did not authorise or cause the issue of this Replacement Prospectus.

8.9 Electronic Replacement Prospectus

Pursuant to Class Order 00/44 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Replacement Prospectus on the basis of a paper Replacement Prospectus lodged with the ASIC and the issue of Shares and

Options in response to an electronic application form, subject to compliance with certain provisions. The Company is relying on this exemption in relation to the offer of Shortfall.

The Replacement Prospectus will be available as an Electronic Replacement Prospectus on the Company's website at [.uog.com.au](http://uog.com.au) .

The offer pursuant to an Electronic Replacement Prospectus is only available for applications for the Shortfall and to persons receiving an electronic version of this Replacement Prospectus within Australia.

If you have received this Replacement Prospectus as an Electronic Replacement Prospectus please ensure that you have received the entire Replacement Prospectus accompanied by the Shortfall Application Form. If you have not, please e-mail the Company at @uog.com.au and the Company will send to you, without charge, either a hard copy or a further electronic copy of the Replacement Prospectus or both.

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

9. DIRECTORS' AUTHORISATION

This Replacement Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

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

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Replacement Prospectus with the ASIC and has not withdrawn that consent.

DATED this 14th day of April 2011



David Zohar

Director

UNITED OROGEN LIMITED

10. DEFINITIONS

\$	Australian dollars. All amounts in this Replacement Prospectus are in Australian currency unless otherwise stated.
Applicant(s)	The person(s) who submit valid Entitlement & Acceptance Forms pursuant to this Replacement Prospectus.
Application	A valid application made to subscribe for a specified number of Shares pursuant to this Replacement Prospectus.
ASIC	Australian Securities and Investments Commission.
ASTC Settlement Rules	means the settlement rules of the securities clearing house which operates CHESSE.
ASX	ASX Limited (ACN 006 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	the official listing rules of ASX.
Board	the board of Directors.
Business Day	every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CHESSE	the Clearing House Electronic Subregister System.
Closing Date	the last date for receipt of completed Entitlement and Acceptance Forms, being 5.00 pm WST 27 May 2011, or such other date as the Directors may determine.
Company or United Orogen	United Orogen Limited (ACN 115 593 005)
Corporations Act	Corporations Act 2001 (Cth).
Directors	the directors of the Company.
Electronic Replacement Prospectus	the electronic version of the Replacement Prospectus.
Entitlement	the right of a Shareholder to subscribe for New Shares (and free attaching New Options) in the Rights Issue.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form accompanying every paper copy of this Replacement Prospectus sent to Shareholders.
Listing Rules	the official Listing Rules of ASX.
New Shares	a fully paid ordinary share in the Company.
Offer	The Rights Issue pursuant to this Replacement Prospectus to subscribe for New Shares.
Official List	The Official List of ASX.
Opening Date	the first date for receipt of completed Entitlement and Acceptance Forms, being 18 April 2011.
Option	an option to acquire a Share.
Replacement Prospectus	This Replacement Prospectus dated 14 April 2011 and includes the Electronic Replacement Prospectus.
Record Date	5.00 pm WST 6 April 2011.
Rights Issue	The pro rata non-renounceable entitlement issue pursuant to this Replacement Prospectus of up to 32,386,426 New Shares on the basis of one New Share plus 1 free attached option exercisable at 20 cents for every 2 shares held on the Record Date at an issue price of 3 cents per New Share to raise up to approximately \$971,592.80 before expenses.

Section	a section of this Replacement Prospectus.
Securities	New Shares and free attaching New Options.
Share	an ordinary share in the capital of the Company.
Shareholders	holders of Shares in the Company on the Record Date.
Shortfall	shortfall in subscription of New Shares (and free attaching New Options) under the Rights Issue pursuant to this Replacement Prospectus.
Shortfall Application Form	the Shortfall Application Form accompanying this Replacement Prospectus.
Shortfall Offer	the offer of any Shortfall.
Shortfall Options	free attaching New Options not taken up by Shareholders under the Rights Issue.
Shortfall Shares	New Shares not taken up by Shareholders under the Rights Issue.
WST	Western Standard Time.

UNITED OROGEN LIMITED

ACN 115 593 005

SHORTFALL APPLICATION FORM

(FOR SHORTFALL OFFER ONLY)

Capitalised terms used in this application form are, unless otherwise defined herein, as defined in the Replacement Prospectus to which this form is attached.

Shareholders wishing to accept their Entitlement to New Shares under the Rights Issue cannot use this Shortfall Application Form. They must use the personalised Entitlement and Acceptance Form which accompanied their copy of the Replacement Prospectus.

This application will only be considered after the Closing Date of 27 May 2011. Applicants should read the Replacement Prospectus dated 14 April 2011 in its entirety before deciding to apply under the New Shares Offer.

United Orogen Limited
Level 7
231 Adelaide Terrace
Perth WA 6000

I/We apply for _____ New Shares (number of shares applied for) in United Orogen Limited at 3 cents each, or such lesser number of New Shares as may be allocated by the Directors.

I/We lodge full application monies of \$_____.00 (amount of your cheque)

Complete Full Name:

(Applicant) _____
(Mr/Mrs/Miss/Ms or Company Name) (given names) (surname)

(Joint Applicant) _____
(Mr/Mrs/Miss/Ms or Company Name) (given names) (surname)

Address Details: _____
(number and street)

(suburb or city) (State) (postcode)

Telephone Details: _____
STD () (Home) STD () (Business) (contact name)

Email Address: _____

Cheque Details: _____
(Drawer) (Bank) (Branch)

Broker Sponsored Applicants Only:

SBN/IPN _____ HIN _____

This Shortfall Application Form does not need to be signed. By lodging this Shortfall Application Form and a cheque for the application monies, the applicant hereby:

1. applies for the number of New Shares specified in the Shortfall Application Form or such lesser number as may be allocated by the Directors as instructed by the Directors;
2. agrees to be bound by the terms and conditions set out in the Replacement Prospectus and the Constitution of the Company;
3. authorises the Directors to complete or amend this Shortfall Application Form where necessary to correct any errors or omissions;
4. acknowledges that an application for Shortfall does not guarantee an allotment of New Shares.

SHORTFALL APPLICATION FORM AND INSTRUCTIONS TO APPLICANTS

Please complete all relevant sections of the Shortfall Application Form using BLOCK LETTERS. If you have questions on how to complete this Shortfall Application Form please telephone (08) 9225 4936.

The Shortfall Application Form relates to the one for two non-renounceable pro rata Rights Issue of up to 32,386,426 New Shares at an issue price of 3 cents each to raise up to approximately \$971,592.80 pursuant to the Replacement Prospectus dated 14 April 2011. The expiry date of the Replacement Prospectus is the date which is 13 months after the date of the Replacement Prospectus. The Replacement Prospectus contains information about investing in the New Shares of the Company and it is important to read this document before applying for New Shares. A person who gives another person access to this Shortfall Application Form must at the same time and by the same means, give the other person access to the Replacement Prospectus, and any supplementary Replacement Prospectus (if applicable). While the Replacement Prospectus is current, the Company will send paper copies of the Replacement Prospectus, and any supplementary Replacement Prospectus (if applicable) and a Shortfall Application Form, on request to applicants without charge.

The Replacement Prospectus does not constitute an offer in any place where or to any person to whom it would not be lawful to make such an offer.

Please post or deliver the completed Shortfall Application Form together with your cheque to the address listed below:

**United Orogen Limited
Level 7
231 Adelaide Terrace
PERTH WA 6000**

so as to reach the Company on or before the last date instructed by the Company.

Please write your name in full. This must be either your own name or the name of a company. You should refer to the examples noted for the correct forms of name which can be registered. Applications using the incorrect form of name may be rejected. If your Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. Any decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final. You will not, however, be treated as having offered to subscribe for more New Shares than is indicated by the amount of the accompanying cheque for the application monies referred to.

Your address should be your preferred postal address for all correspondence. All communications to you from the Company's Registry (shareholding statements, annual/interim reports, correspondence, etc) will be mailed to the person(s) and address as shown.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to United Orogen Limited. At least one full given name and the surname is required for each natural person. Applications cannot be made by persons under 18 years of age. Examples of the correct form of registrable title are set out below:-

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith	John Smith (Deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith	Smith Investment Club
Superannuation Funds	John Smith Pty Ltd	John Smith Superannuation Fund