

10 December 2012

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

ENTRY INTO CONDITIONAL OPTION SALE AGREEMENT

United Orogen Limited ("United Orogen", ASX:UOG) is the legal and beneficial owner of 30,000,000 unlisted options in Iron Mountain Mining Limited ("Iron Mountain", ASX:IRM). The unlisted options are to acquire fully paid shares in Iron Mountain exercisable at \$0.20 each on or before 1 May 2016.

On 3 October 2012 Iron Mountain obtained 79.12% of the shares in United Orogen. Under section 259D of the Corporations Act, a company that obtains control of an entity that holds shares or units of shares (including options) in the company then, within 12 months after the date the company gains control of the entity, the entity must cease to hold the shares or units of shares, or the company must cease to control the entity. Accordingly, United Orogen is required to divest the options it owns in Iron Mountain within 12 months of the date it became controlled by Iron Mountain.

The Board of United Orogen has entered into a conditional option sale agreement to sell 30,000,000 Iron Mountain Mining unlisted options to Swancove Enterprises Pty Ltd ("Swancove Enterprises"). United Orogen proposes to sell the options to Swancove Enterprises for \$0.001 per Option, being a total of \$30,000. The option sale agreement is conditional upon shareholder approval and other regulatory requirements. United Orogen is in the process of arranging a notice of meeting for shareholders to vote on the option sale.

Swancove Enterprises is an associate of Mr David Zohar, who is a Director of United Orogen and Iron Mountain. Mr Zohar is the sole Director and 50% shareholder of Swancove Enterprises, his wife holds the other 50% shareholding.

The option sale is subject to:

- regulatory requirements, including shareholder approval required under the Corporations Act and the ASX Listing Rules; and
- an Independent Expert's Report.

Yours faithfully,



Shoshanna Zohar
Company Secretary
United Orogen Limited