



# **BIDDER'S STATEMENT**

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with it please consult your financial or other professional adviser.

**OFFER by**

**IRON MOUNTAIN MINING LIMITED**

**ACN 112 914 459**

**to acquire all of your ordinary shares in**

**UNITED OROGEN LIMITED**

**ACN 115 593 005**

**offer of one (1) Iron Mountain ordinary share  
for every four (4) of your United Orogen ordinary shares**

Legal Adviser:  
Lawton Gillon  
Level 11  
16 St Georges Terrace  
PERTH WA 6000

Date: 27<sup>th</sup> July 2012

# CONTENTS

SECTION	PAGE
IMPORTANT INFORMATION	1
WHY YOU SHOULD ACCEPT IRON MOUNTAIN'S OFFER?	3
HOW TO ACCEPT THE OFFER	4
SUMMARY OF THE OFFER	6
PART A - PROFILES OF IRON MOUNTAIN AND UNITED OROGEN	7
PART B – PROFILE OF THE COMBINED ENTITY	9
PART C - INTENTIONS	15
PART D – THE OFFER TERMS	18
PART E - AUSTRALIAN TAX CONSIDERATIONS FOR UNITED OROGEN SHAREHOLDERS	28
PART F – RISK FACTORS	29
PART G – ADDITIONAL INFORMATION	31
PART H - DEFINITIONS AND INTERPRETATION	37
APPENDIX 1	40
APPENDIX 2	41
APPENDIX 3	42

# IMPORTANT INFORMATION

## Bidder's Statement

Important dates	
Bidder's Statement lodged with ASIC	27 July 2012
Offer opens	7 August 2012
Offer closes (unless extended)	7 pm Perth Time 7 September 2012

This Bidder's Statement is dated 27 July 2012.

This Bidder's Statement is given by Iron Mountain Mining Limited (ACN 112 914 459) to United Orogen Limited (ACN 115 593 005) under Part 6.5 of the Corporations Act. This Bidder's Statement includes an Offer dated 7 August 2012 to acquire your United Orogen Shares and also sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission (ASIC), ASX and United Orogen on 27 July 2012. ASIC takes no responsibility for the contents of this Bidder's Statement.

A number of defined terms are used in this Bidder's Statement. These terms are defined in section 22.

## Investment decisions

This document does not take into account the investment objectives, financial situation and particular needs of any person. Before deciding whether or not to accept the offer you may wish to seek independent financial and taxation advice.

## Forward looking statements

This document contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While Iron Mountain believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in section 15 of this Bidder's Statement, as well as other matters as yet not known to Iron Mountain or not currently considered material by Iron Mountain may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

## Offers outside Australia

Shareholders should note that the consideration under the offer is securities of Iron Mountain, an Australian public company listed on ASX. The offer is subject to disclosure requirements in Australia which are different from those applicable in other countries. Shareholders whose address in the United Orogen register of members is not in Australia and its external territories, or New Zealand (Ineligible Foreign Shareholders) will not be entitled to receive Iron Mountain Shares as consideration from the Offer (unless Iron Mountain determines otherwise). In the event the offer is declared unconditional, Ineligible Foreign Shareholders who accept the Offer will be paid a cash amount calculated in accordance with section 11.7 of this Bidder's Statement. This Bidder's Statement does not constitute an offer to issue or sell, or the soliciting of an offer to buy, any securities referred to in this Bidder's Statement in any jurisdiction in which the issue of such securities would be unlawful.

## Privacy collection statement

Personal information relating to your shareholding in United Orogen has been obtained by Iron Mountain or its agents from United Orogen in accordance with its rights under the Corporations Act. Iron Mountain will share this information with its related bodies corporate, advisers and agents where necessary for the purposes of the Offer. Iron Mountain, its related bodies corporate, advisers and agents will use this information solely for purposes relating to the Offer. If you would like details of your personal information held by Iron Mountain or its agents please contact Iron Mountain on (08) 9225 6475 (within Australia) or +61 89225 6475 (outside Australia).

# DIRECTOR'S LETTER

27 July 2012

Dear United Orogen Shareholder,

## Offer for your United Orogen Shares

On behalf of Iron Mountain Mining, I am pleased to offer you an opportunity to take part in the takeover of United Orogen Limited by Iron Mountain Mining, which will result in the creation of a mining company with an interest in a diverse range of mineral exploration projects.

Iron Mountain Mining is an ASX listed resource exploration company with a market capitalisation of approximately \$4 million. Iron Mountain Mining is a company dedicated to investment in growth projects in the minerals sector in Australia. Following the takeover, the Directors of Iron Mountain Mining believe that there is potential for re-rating of the Combined Entity as a result of increased size and liquidity.

Iron Mountain Mining's Offer of 1 Iron Mountain Mining Shares for 4 United Orogen Shares provides an opportunity to United Orogen shareholders to acquire tradeable shares in Iron Mountain Mining and retain through Iron Mountain Mining an interest in the exploration projects of United Orogen.

By accepting the Offer, you will retain exposure to the Kimberley bauxite project and Canning Basin hydrocarbon project and gain access to Iron Mountain Mining's current interest in the iron ore projects in Western Australia and Tasmania, the Golden Camel JORC resource in Victoria and the Wandoo bauxite project.

Iron Mountain Mining will continue to target opportunities for capital growth through the acquisition of high quality, value assets with low costs or high margins and potential for long life.

The management of the combined Iron Mountain Mining and United Orogen will continue under the stewardship of the Iron Mountain Mining management.

To accept this Offer, please follow the instructions set out in the Bidder's Statement and on the back of the Acceptance Form.

If you have any questions on how to accept the Offer please contact Iron Mountain Mining on (08) 9225 6475 (within Australia) or +61 8 9225 6475 (outside Australia) or contact your broker or financial adviser.

The Offer is currently due to close on 7 September 2012.

I look forward to receiving your acceptance and to welcoming you as a shareholder in Iron Mountain Mining.

Yours faithfully



**DIRECTOR**

*Enclosed with this letter is a Bidder's Statement which sets out the detailed terms of the Offer from Iron Mountain Mining to acquire all of your shares in United Orogen.*

If you wish to accept this Offer, you must return the signed Acceptance Form by 7.00 pm (Perth time) on 7 September 2012.

# WHY SHOULD YOU ACCEPT IRON MOUNTAINS OFFER?

## Why should you Accept?

- A share of an exploration company with critical mass
- Obtain tradeable shares
- Retain exposure to the Kimberley Bauxite and Canning Basin Hydrocarbon Projects
- Retention of an experienced management team with a strong track record
- Merger synergies
- You should incur no brokerage

If you wish to accept this Offer, you must return the signed Acceptance Form by 7.00 pm (Perth time) on 7 September 2012.

## 1. A SHARE OF A MINING COMPANY WITH CRITICAL MASS

The merger of Iron Mountain and United Orogen will create an exploration company with the critical mass in terms of iron ore and bauxite with the potential to become a major participant in its field.

The proposed merger of Iron Mountain and United Orogen will form an exploration company which will target growth through continued exploration.

## 2. RETAIN EXPOSURE TO THE UNITED OROGEN KIMBERLEY BAUXITE AND CANNING BASIN HYDROCARBON PROJECTS

Existing United Orogen Shareholders will retain exposure to the bauxite and hydrocarbon projects held by United Orogen following the merger with Iron Mountain.

If Iron Mountain is successful in acquiring 100% of United Orogen, existing United Orogen Shareholders who accept the Offer will collectively retain a 14% economic interest in United Orogen's assets.

If Iron Mountain acquires a controlling interest in United Orogen (but less than 100%), existing United Orogen Shareholders who accept the Offer will still retain exposure to the bauxite project and the hydrocarbon project.

## 3. POTENTIAL FOR RE-RATING FROM INCREASED SIZE AND LIQUIDITY

The merger of Iron Mountain and United Orogen will create a larger company, thereby increasing the attractiveness of the Combined Entity to investors, and the potential for re-rating.

Based on the Offer terms and the closing trading price of Iron Mountain (\$0.03) as at 26 July 2012, and assuming that Iron Mountain acquires 100% of United Orogen, the Combined Entity will have a market capitalisation of \$4.7 million. On the same basis, if Iron Mountain acquires 50.1% of United Orogen, Iron Mountain will have a market capitalisation of \$4.5 million.

## 4. EXPOSURE TO POTENTIAL GROWTH

United Orogen Shareholders will have the opportunity to benefit from Iron Mountain's existing iron ore exploration activities.

## 5. ACCESS TO AN EXPERIENCED MANAGEMENT TEAM WITH A STRONG TRACK RECORD

Management of the combined Iron Mountain and United Orogen will be undertaken by the existing directors of Iron Mountain, an experienced exploration and finance team.

## 6. MERGER SYNERGIES

**The merger of Iron Mountain and United Orogen will create the opportunity for cost savings.**

Subject to compliance with United Orogen's existing obligations, Iron Mountain intends to ensure that United Orogen accelerates its current exploration program. Iron Mountain will investigate alternative potential ways of creating value for shareholders from United Orogen's existing exploration projects and the elimination of costs.

## 7. YOU SHOULD INCUR NO BROKERAGE

By accepting this Offer, you should not incur any brokerage fees.

# HOW TO ACCEPT THE OFFER

You can only accept this Offer during the Offer Period for all your United Orogen Shares.

## For Issuer Sponsored Holdings of United Orogen Shares

Complete the enclosed Acceptance Form by following the instructions provided on it, and return the signed form and any required supporting documents in the enclosed self addressed envelope.

Signed Acceptance Forms must be received on or before 7.00 pm on 7 September 2012, unless extended by Iron Mountain. Acceptance Forms must be received before the end of the Offer Period.

## CHESSE Holdings of United Orogen Shares

If you hold your Shares in a CHESSE Holding, to accept the Offer you must either:

- (i) complete and sign the CHESSE Acceptance Form in accordance with the instructions on it and lodge it by returning it to the address specified on the form so that your acceptance, and any other required supporting documentation, is received before 7.00 pm at the end of the Offer Period. This will authorise Iron Mountain to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf; or
- (ii) instruct your Controlling Participant (for example, your broker) to initiate acceptance of the Offer before the end of the Offer Period; or
- (iii) complete the accompanying CHESSE Acceptance Form and send the completed CHESSE Acceptance Form (together with all other documents required by the instructions on the form) directly to your Controlling Participant in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period.

Complete and sign the enclosed Acceptance Form in accordance with the instructions provided in the Acceptance Form and return it in the reply paid envelope so it is received at the address below before the end of the Offer Period.

### Mailing address:

Iron Mountain Mining Limited  
c/- Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VIC 3001

For questions regarding your United Orogen Shares, the Offer or how to accept please refer to the remainder of this Bidder's Statement. If you still require assistance, please contact Iron Mountain on:

**For Australian callers:** (08) 9225 6475

**For International callers:** +61 89225 6475

Iron Mountain is the company making the Offer to acquire all of your United Orogen Shares. Iron Mountain is offering 1 Iron Mountain Share for every 4 United Orogen Shares on the terms and conditions set out in Part D.

The Offer is scheduled to close at 7.00 pm (Perth time) on 7 September 2012.

You should note that the Offer Period can be extended as permitted by the Corporations Act. The Offer is for all of your United Orogen Shares and is subject to the conditions set out in section 10 of this Bidder's Statement. These conditions include those summarised below:

- that Iron Mountain receives acceptances for a minimum of 80% of United Orogen's shares;
- conditions relating to regulatory approvals; conditions relating to third party change of control rights
- conditions relating to certain material transactions,
- prescribed occurrences, material adverse changes and the conduct of the United Orogen's business; and
- conditions relating to the S&P/ASX 200 index.

## HOW TO ACCEPT THE OFFER [CONTINUED]

You can only accept for all of your holding. Your acceptance of the Offer will be treated as being for all your United Orogen Shares including any additional United Orogen Shares registered as held by you at the date your acceptance is processed.

If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be issued with Iron Mountain Shares in accordance with section 11.

You will be able to sell the Iron Mountain Shares you receive on ASX. Please see section 11.5 regarding Unmarketable Parcels of shares.

Foreign Shareholders will not be entitled to receive Iron Mountain Shares on acceptance of the Offer. Foreign Shareholders who accept the Offer will be paid the net cash sale proceeds of Iron Mountain Shares which they would otherwise have received (see section 11.7 below).

Consult your financial, tax or other professional adviser on the tax implications of acceptance.

You will not pay any duty if you accept the Offer.

If you are a Foreign Shareholder, the proceeds of sale of the Iron Mountain Shares to which you would become entitled as a consequence of accepting the Offer will be net of sale costs, including brokerage (see section 11.7).

If Iron Mountain does not become entitled to compulsorily acquire your United Orogen Shares, you will remain a United Orogen Shareholder.

If you have any questions in relation to the Offer, please call Iron Mountain on (08) 9225 6475 or +61 8 9225 6475 (from outside Australia).

## SUMMARY OF THE OFFER

The following is only a summary of the Offer and is qualified by the detailed information contained in the following sections of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your United Orogen Shares.

One fully paid Iron Mountain share for every four United Orogen shares.

The full terms of the Offer are contained in Part D of this Bidder's Statement.



# PART A - PROFILES OF IRON MOUNTAIN AND UNITED OROGEN

## 1. PROFILE OF IRON MOUNTAIN

### 1.1 OVERVIEW OF IRON MOUNTAIN

#### (a) Background

Iron Mountain is an ASX listed resource investment company (ASX code: IRM). Iron Mountain's focus is to explore for iron ore in Western Australia and Tasmania.

As at 26 July 2012 (being the trading day prior to the announcement of the Offer), Iron Mountain's market capitalisation was approximately \$4 million.

#### (b) Iron Mountain's corporate structure

Iron Mountain is listed on the ASX and currently has 135,586,881 shares on issue and has granted 32,000,000 options exercisable at 20 cents on or before 1 May 2016.

### 1.2 BOARD OF DIRECTORS AND COMPANY SECRETARY

Simon England	Chairman
David Zohar	Director
Zhukov Pervan	Director
Robert Sebek	Director
Shoshanna Zohar	Company Secretary

### 1.3 CORPORATE GOVERNANCE

The Iron Mountain Board aims to achieve the highest standards of corporate governance and has established corporate governance policies and procedures consistent with the ASX Corporate Governance Council's publication "Principles of Good Corporate Governance and Best Practice Recommendations".

The Iron Mountain Board has also established a guide for senior management or their associates dealing in the Company's securities.

### 1.4 DIVIDEND POLICY

The main financial goal of Iron Mountain is to generate significant capital appreciation for its shareholders. A dividend policy is yet to be determined by the Directors.

### 1.5 IRON MOUNTAIN'S ANNUAL REPORT, ASX ANNOUNCEMENTS AND CONSTITUTION

The annual report of Iron Mountain for the year ended 30 June 2011 was lodged with ASX on 29 September 2011.

Iron Mountain is a company listed on the ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX listing Rules. A list of Iron Mountain announcements which have been lodged with ASX since the end of Iron Mountain's financial year ended 30 June 2011 to 27 July 2012 is set out in Appendix 1. This information may be relevant to your assessment of the Offer. For information concerning the financial position and affairs of Iron Mountain, you should refer to the full range of information that has been disclosed by Iron Mountain pursuant to these requirements.

Copies of the following documents may be obtained by contacting Iron Mountain (08) 9225 6475 during the Offer Period:

# PART A - PROFILES OF IRON MOUNTAIN AND UNITED OROGEN [CONTINUED]

- the annual report referred to above;
- Iron Mountain's half yearly financial report lodged with ASX on 15 March 2012;
- Iron Mountain's quarterly reports;
- the ASX announcements referred to above; and
- Iron Mountain's constitution,

and will be provided to the person who made the request.

Alternatively the above documents may be downloaded from the ASX website at [www.asx.com.au](http://www.asx.com.au) (at ASX code: IRM).

Copies of all documents lodged with ASIC in relation to Iron Mountain may also be obtained from, or inspected at, an ASIC office.

## 2. PROFILE OF UNITED OROGEN

### 2.1 SOURCES OF INFORMATION

The following brief description of United Orogen and the financial information concerning United Orogen contained in this section 2 has been prepared using publicly available information. This information concerning United Orogen has not been independently verified by Iron Mountain. Iron Mountain does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy, currency or completeness of such information.

The information about United Orogen should not be considered comprehensive. Further information in relation to United Orogen's business may be included in the Target's Statement which United Orogen must provide to its shareholders.

### 2.2 CORPORATE OVERVIEW

United Orogen is an ASX listed mineral exploration company which listed on 18 October 2006.

United Orogen's principal assets are its Kimberley bauxite and Canning Basin hydrocarbon projects.

### 2.3 OPERATIONS OVERVIEW

United Orogen's principal activity is mineral exploration.

### 2.4 UNITED OROGEN ASX ANNOUNCEMENTS

United Orogen is listed on the ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. For information concerning the financial position and affairs of United Orogen, you should refer to the full range of information that has been disclosed by United Orogen pursuant to these requirements.

In addition, the Corporations Act requires the directors of United Orogen to provide a Target's Statement to holders of United Orogen Shares setting out their recommendations in relation to this Offer and all the information that the holders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer.

# PART B - PROFILE OF THE COMBINED ENTITY

## 3. OVERVIEW OF THE COMBINED ENTITY

### 3.1 RATIONALE FOR THE OFFER

Iron Mountain's rationale for the acquisition of United Orogen is to create a company with iron ore and bauxite resources and prospects and to achieve economies of scale by combining the exploration activities of both companies.

Iron Mountain is of the view that the superior cash resources of Iron Mountain will enable the various projects of United Orogen to be explored at a greater rate without the need of further dilution of the United Orogen shareholders.

### 3.2 FORECASTS FOR THE COMBINED ENTITY

Iron Mountain is an exploration company that does not currently generate a revenue stream.

Accordingly, any forecasts for the Combined Entity would be speculative and subject to significant business and technical uncertainties and contingencies which are beyond the control of Iron Mountain. In these circumstances, the Iron Mountain Directors do not believe that providing forecasts of potential future revenue and expenditure is material to the decision of shareholders of United Orogen in making a decision whether to accept the Iron Mountain Offer.

As far as Iron Mountain is aware, the directors of United Orogen have not published any forecasts which could be incorporated into the profile of the Combined Entity.

### 3.3 EFFECT OF ACQUISITION ON IRON MOUNTAIN

#### (a) General effect of acquisition

The general effect of the acquisition on Iron Mountain will be to extend Iron Mountain's exploration strategy, by taking a controlling interest in an investment which is considered to provide the prospect of realising a high quality, value asset. This will provide an increased exposure to United Orogen's Kimberley bauxite and Canning Basin hydrocarbon projects.

#### (b) Effect of acquisition on Iron Mountain's capital structure

The consideration for the acquisition of the United Orogen Shares to which the Offer relates will be satisfied by the issue of cash and Iron Mountain Shares.

The capital structure of Iron Mountain assuming Iron Mountain acquires 100% (assuming the 90% compulsory acquisition threshold is achieved) of United Orogen or 80.1% (the minimum acceptance condition is more than 80%) will be as follows.

Capital structure	Acquisition of 100 % of United Orogen	Acquisition of 80.1 % of United Orogen
Number of existing Iron Mountain Shares	135,586,881	135,586,881
Impact of Acquisition		
Number of new Iron Mountain Shares to be issued to United Orogen Shareholders (1)	22,074,897	16,660,805
<b>Total number of Iron Mountain Shares on issue following completion of the Offer</b>	<b>157,661,778</b>	<b>152,247,686</b>

## PART B - PROFILE OF THE COMBINED ENTITY [CONTINUED]

Iron Mountain currently has granted 32,000,000 unlisted options exercisable at 20 cents on or before 1 May 2016.

Notes

- (1) This is an estimate only. The actual number of Iron Mountain Shares issued will vary depending on the number of United Orogen Shareholders that will be entitled to an additional whole Iron Mountain Share due to the rounding up of fractional entitlements referred to in section 6.5.
- (2) Iron Mountain holds 20,526,361 United Orogen Shares and 20,012,775 United Orogen Options exercisable at 20 cents on or before 31 March 2016.

### 3.4 PROFILE OF THE COMBINED ENTITY

#### (a) Management

The Combined Entity will benefit from the skills and experience of the Iron Mountain Board.

#### (b) Impact on the financial position of Iron Mountain

If Iron Mountain is successful in acquiring 100% of United Orogen, the Combined Entity would have:

- (i) cash assets, as at 30 June 2011, of c. \$3.75 million and no debt (based on the pro forma balance sheet and the assumptions detailed in section 4.1); and
- (ii) a diverse portfolio of exploration properties which is likely to be attractive to investors, and lead to increased profile and liquidity for Iron Mountain Shares.

## 4. PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 4.1 COMBINED ENTITY PRO-FORMAS

#### (a) Basis of preparation

The pro forma consolidated balance sheet has been prepared by consolidating Iron Mountain's reviewed balance sheet for the six months to 31 December 2011 and United Orogen's reviewed balance sheet for the six months ended 31 December 2011. A number of consolidation adjustments have been made to reflect the acquisition as set out in the notes below.

In addition, a pro-forma adjustment has been made to reflect the issue of 11,666,667 United Orogen shares in relation to the acquisition of Orange Hills Resources Limited by United Orogen which occurred in April 2012. This adjustment is not affected by the outcome of the proposed acquisition of United Orogen.

The Combined Entity pro-forma balance sheet as at 31 December 2011 assumes that the acquisition of United Orogen by Iron Mountain had been completed at that date. Accordingly, changes in the fair value since the balance sheet dates of the companies have not been recognised. The actual date of acquisition will be at a later date. In accordance with the requirements of Australian Accounting Standard AASB 3 "Business Combinations", the identifiable net assets of an entity must be measured at their fair value as at the date of acquisition of that entity. Accordingly, Iron Mountain will assess the fair value of identifiable net assets of United Orogen on completion of the acquisition and having regard to the fair value of the Iron Mountain shares being issued to the shareholders of United Orogen.

#### (b) Consolidated Entity Pro-formas

The following table sets out the pro-forma consolidated balance sheet of the consolidated post-completion Combined Entity. It is based on the assumption that Iron Mountain acquires 100% of United Orogen. In addition, sensitivity is shown highlighting the consolidated balance sheet of the post completion Combined Entity based on Iron Mountain acquiring 80.1 % of United Orogen. The pro-forma balance sheet has been prepared as at 31 December 2011 on the basis that there have been no significant changes in the nature or scale of operating activities from 1 January 2012 to date.

For the purpose of the Consolidated Entity Pro-forma, Iron Mountain is considered to be both the accounting and legal acquirer under AASB 3 "Business Combinations".

## PART B - PROFILE OF THE COMBINED ENTITY [CONTINUED]

	IRM Balance Sheet	UOG Balance Sheet						
	31 Dec 2011 Reviewed	31 Dec 2011 Reviewed	Adjust for UOG Orange hills acquisition (OHR accounts based on 31/12/11)	Final UOG	Adjust for offer consideration and consolidation entries 100%	Merged entity 100%	Adjust for offer consideration and consolidation entries 80.1%	Merged entity 80.1%
<b>Current assets</b>								
Cash and Cash equivalents	\$3,412,626	\$444,941		\$444,941	-\$100,000	\$3,757,567	-\$100,000	\$3,757,567
Trade and other receivables	\$103,992	\$25,333	\$138,700	\$164,033	-\$34,044	\$233,981	-\$34,044	\$233,981
Assets Held for Sale	\$4,000,000			-		\$4,000,000		\$4,000,000
<b>Total current assets</b>	<b>\$7,516,618</b>	<b>\$470,274</b>	<b>\$138,700</b>	<b>\$608,974</b>	<b>-\$134,044</b>	<b>\$7,991,548</b>	<b>-\$134,044</b>	<b>\$7,991,548</b>
<b>Non-Current assets</b>								
Receivables	\$46,700					\$46,700		\$46,700
Property Plant and Equipment	\$1,789,137	\$6,227	\$11,024	\$17,251		\$1,806,388		\$1,806,388
Exploration and evaluation Expenditure	\$30,000			\$-		\$30,000		\$30,000
Investments accounted for using the equity method	\$287,369			\$-	-\$287,369	\$-	-\$287,369	\$-
Available for sale financial assets	\$681,094	\$1,295,617	-\$0	\$1,295,617	-\$0	\$1,976,711	\$0	\$1,976,711
<b>Total Non-Current assets</b>	<b>\$2,834,300</b>	<b>\$1,301,844</b>	<b>\$11,024</b>	<b>\$1,313,138</b>	<b>-\$287,369</b>	<b>\$3,859,799</b>	<b>-\$287,369</b>	<b>\$3,859,799</b>
<b>Total Assets</b>	<b>\$10,350,918</b>	<b>\$1,772,118</b>	<b>\$149,724</b>	<b>\$1,922,112</b>	<b>-\$421,413</b>	<b>\$11,851,347</b>	<b>-\$421,413</b>	<b>\$11,851,347</b>
<b>Current Liabilities</b>								
Trade and other payables	\$153,776	\$81,069	\$449,728	\$530,797	-\$483,772	\$200,801	-\$483,772	\$200,801
Provisions	\$21,437	\$1,483		\$1,483		\$22,920		\$22,920
<b>Total Non Current Liabilities</b>	<b>\$175,213</b>	<b>\$82,552</b>	<b>\$449,728</b>	<b>\$532,280</b>	<b>-\$483,772</b>	<b>\$223,721</b>	<b>-\$483,772</b>	<b>\$223,721</b>
<b>Total Liabilities</b>	<b>\$175,213</b>	<b>\$82,552</b>	<b>\$449,728</b>	<b>\$532,280</b>	<b>-\$483,772</b>	<b>\$223,721</b>	<b>-\$483,772</b>	<b>\$223,721</b>
<b>NET ASSETS</b>	<b>\$10,175,705</b>	<b>\$1,689,566</b>	<b>-\$300,004</b>	<b>\$1,389,832</b>	<b>\$62,359</b>	<b>\$11,627,626</b>	<b>\$62,359</b>	<b>\$11,627,626</b>
<b>Equity</b>								
Contributed Equity	\$14,297,825	\$7,603,264	\$233,333	\$7,836,597	-\$7,174,350	\$14,960,072	-\$7,336,773	\$14,797,649
Reserves	\$1,432,388	\$167,180		\$167,180	-\$167,180	\$1,432,388	-\$167,180	\$1,432,388
Accumulated Losses	-\$5,554,512	-\$6,080,878	-\$533,337	-\$6,614,215	\$7,403,889	-\$4,764,838	\$7,289,789	-\$4,878,938
Non Controlling Interest	\$4			\$-		\$4	\$276,523	\$276,527
<b>Total Equity</b>	<b>\$10,175,705</b>	<b>\$1,689,566</b>	<b>-\$300,004</b>	<b>\$1,389,562</b>	<b>\$62,359</b>	<b>\$11,627,626</b>	<b>\$62,359</b>	<b>\$11,627,626</b>

## PART B - PROFILE OF THE COMBINED ENTITY [CONTINUED]

### (c) Increase in shareholder equity

Shareholders' equity will increase through the issue of Iron Mountain Shares for United Orogen Shares. Based on the share capital of United Orogen of 108,825,946 shares (excluding United Orogen Options) and Iron Mountain currently holding 20,526,361 United Orogen shares, Iron Mountain will issue 22,074,897 new Iron Mountain shares. Based on the Iron Mountain closing share price of \$0.03 as at 26 July 2012, the issued share capital will increase by \$662,247.

The shareholder equity impact is summarised as follows:

#### 100% Scenario (excluding all unexercised United Orogen Options)

Security %	United Orogen Securities Sold	Iron Mountain Shares Issued	Value of Iron Mountain Shares Issued
United Orogen Shares	88,299,585	22,074,897	\$662,247

(1) Based on the closing share price of \$ 0.03 as at 26 July 2012 and assuming Iron Mountain acquires United Orogen Shares to achieve 100% relevant interest in United Orogen.

#### 80.1% Scenario (excluding all unexercised United Orogen Options)

Security %	United Orogen Securities Sold	Iron Mountain Shares Issued	Value of Iron Mountain Shares Issued
United Orogen Shares	66,643,222	16,660,805	\$499,824

(2) Based on the Iron Mountain closing share price of \$0.03 as at 26 July 2012 and assuming Iron Mountain acquires United Orogen Shares to achieve 80.1% relevant interest in United Orogen.

### (d) Fair value of the acquisition consideration

The fair value of the acquisition consideration has been based on the assumption that all United Orogen Shareholders will accept the Offer and that none of the United Orogen options currently on issue will be exercised. At the acquisition date, United Orogen options are considered "out-of-the-money". The actual acquisition consideration will be based on the market value of Iron Mountain Shares, at the date of acquisition, in accordance with the requirements of AASB 3 "Business Combinations".

The value of shares issued by Iron Mountain in exchange for United Orogen Shares will be recorded in Iron Mountain's separate financial statements as an investment in United Orogen. On consolidation, this amount is considered to represent capitalised exploration expenditure and is therefore reported as such.

### (e) Reduction in cash

Pro-forma adjustments have been made to reflect the estimated transaction costs related to business combination. A preliminary estimate of \$100,000 has been made to cover such costs in the event that Iron Mountain achieves less than 90 % acceptances.

As required under AASB 3 Business Combinations acquisition related costs (such as advisory, legal, accounting, valuation and other professional consultant costs) have been expensed in the period. Foreign shareholders who are not entitled to shares will be paid cash based on Iron Mountain's share price at acquisition date adjusted for relevant costs. In preparing the pro-forma balance sheet we have made the assumption that no such shareholders exist, however if such payments to United Orogen shareholders are required they will be made from Iron Mountain's existing cash resources.

### (f) Adjustment relating to the fair value of United Orogen's assets and liabilities acquired

The pro-forma consolidated balance sheet is based on the assumption that the fair value of the mineral tenements is zero and the discount arising on the acquisition of United Orogen is passed through the profit and loss.

The Company has taken a conservative accounting approach to the fair value of the mineral tenements of UOG and therefore left this amount as nil. The Company acknowledges however that an independent geological report prepared by Malcolm Castle values these tenements at approximately \$5,200,000.

## PART B - PROFILE OF THE COMBINED ENTITY [CONTINUED]

### (g) Tax

The pro-forma consolidated balance sheet does not include any adjustment to reflect the tax effect of tax losses or other temporary differences that may give rise to deferred tax assets or deferred tax liabilities as a result of the business combination.

The extent of any carry forward losses available to the Combined Entity will depend on the Combined Entity being able to satisfy tax loss recoupment provisions of the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997. Accordingly, Iron Mountain will assess the extent tax losses that can be utilised subsequent to the acquisition and management control.

The pro-forma consolidated balance sheet does not include any adjustments that may arise if the Combined Entity is eligible for and elects to enter tax consolidation. As noted in section 5, should Iron Mountain obtain 100% of the United Orogen' securities, Iron Mountain intends to review the relevant legislation to determine eligibility and to weigh up the benefits and costs associated with making an election to form a consolidated tax group.

### (h) Impact of AIFRS

Both companies have prepared their balance sheets based on Australian equivalents to International Financial Reporting Standards (AIFRS).

### (i) Consistency of Accounting Policies

Based on the United Orogen information which is publicly available, it appears that the accounting policies of United Orogen are broadly consistent with those of Iron Mountain.

However, as noted in section 5, Iron Mountain intends to review United Orogen' accounting policies upon the assumption of management control. To the extent that United Orogen does not have equivalent operating resource company policies it is expected that this review will result in United Orogen adopting Iron Mountain's' policies prospectively, that is, from the date of acquisition.

### (j) Accounting Treatment in the event of lack of control

The Offer includes a 80% minimum acceptance condition (see section 10.1). While Iron Mountain has no present intention to waive that condition, it reserves its right to declare the Offer free of that condition (or any other Defeating Condition of the Offer). In the event Iron Mountain does not obtain "control" of United Orogen as a result of the Bid, but Iron Mountain does obtain "significant influence", Iron Mountain will account for its investment in United Orogen using the equity method as shown in the pro-forma balance sheet above. The carrying amount of Iron Mountain's investment in United Orogen would be initially measured at cost, determined based on the fair value of Iron Mountain shares issued as consideration. For reporting periods after acquisition, the carrying amount of United Orogen will be increased or decreased for Iron Mountain's share of post-acquisition profits and losses, which will be recognised in Iron Mountain's Income Statement. In addition, Iron Mountain's share of movements in equity, such as reserves, and distributions from United Orogen would also impact the carrying value of its investment in United Orogen.

### (k) Elimination of Inter Company Transactions

In accordance with the requirements of AASB 127 Consolidated and Separate Financial Statements, an intercompany balance of \$483,772 has been adjusted for in the pro-forma consolidated balance sheet.

## PART B - PROFILE OF THE COMBINED ENTITY [CONTINUED]

### (l) Reconciliation of Contributed Equity based on 100 % acquisition

<b>Opening Iron Mountain Contributed Equity at 31 December 2011</b>	<b>\$14,297,825</b>
Opening United Orogen Contributed Equity at 31 December 2011	\$7,603,264
	<u>\$21,901,089</u>
United Orogen Shares Issued to Orange Hills Resources (refer to (a) above)	\$233,333
Elimination of United Orogen Contributed Equity on consolidation	<u>\$(7,836,597)</u>
<b>Iron Mountain Shares issued to United Orogen Shareholders (refer to (c) above)</b>	<b>\$662,247</b>
<b>Closing consolidated Contributed Equity</b>	<b><u>\$14,726,247</u></b>

### (m) Reconciliation of Reserves based on 100 % acquisition

Opening Iron Mountain Reserves at 31 December 2011	\$1,432,388
Opening United Orogen Reserves at 31 December 2011	\$167,180
	<u>\$1,599,568</u>
Elimination of United Orogen Reserves on consolidation	\$(167,180)
Closing consolidated Reserves	<u>\$1,432,388</u>

### (n) Reconciliation of Accumulated Losses based on 100 % acquisition

Opening Iron Mountain Accumulated Losses at 31 December 2011	\$(5,554,512)
Opening United Orogen Accumulated Losses at 31 December 2011	\$(6,614,215)
	<u>\$(12,168,727)</u>
Discount on acquisition taken to P & L	\$439,946
Elimination of inter-company loans previously booked through P & L	\$449,728
Elimination of pre-acquisition retained earnings of United Orogen	\$6,614,215
Expensing of Acquisition Costs	<u>\$(100,000)</u>
Closing consolidated Accumulated Losses	<u><u>\$(4,764,838)</u></u>



# PART C - INTENTIONS

## 5. IRON MOUNTAIN'S INTENTIONS

### 5.1 INTRODUCTION

This section 5 sets out Iron Mountain's intentions in relation to:

- (a) the continuation of the business of United Orogen;
- (b) any major changes to the business of United Orogen and any redeployment of the fixed assets of United Orogen; and
- (c) the future of the United Orogen Board.

These intentions are based on the information concerning United Orogen, its business and the general business environment which is known to Iron Mountain at the time of preparation of this Bidder's Statement, which is limited to publicly available information.

Final decisions regarding these matters will only be made by Iron Mountain in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section 5 are statements of current intention only, which may change as new information becomes available to Iron Mountain or as circumstances change.

### 5.2 INTENTIONS UPON ACQUISITION OF 90% OR MORE OF THE UNITED OROGEN SHARES

This section 5.2 sets out Iron Mountain's current intentions if Iron Mountain acquires relevant interests in 90% or more of the United Orogen Shares and it is entitled to proceed to compulsory acquisition of the remaining United Orogen Shares under the Corporations Act.

#### (a) Corporate matters

It is intended that Iron Mountain would:

- (i) proceed with compulsory acquisition of the outstanding United Orogen Shares (including any United Orogen Shares issued as a result of the exercise of United Orogen Options after the end of the Offer Period and in the six weeks after Iron Mountain gives the compulsory acquisition notices) in accordance with the provisions of Chapter 6A of the Corporations Act;
- (ii) not retain the members of the United Orogen Board; and
- (iii) if it becomes entitled to do so under the Corporations Act, seek to compulsorily acquire the United Orogen Options which have not been exercised and that have not lapsed, and where other negotiated arrangements have not been agreed in relation to those United Orogen Options.

#### (b) Exploration

Iron Mountain intends to continue exploring the United Orogen's tenements.

#### (c) Executives and employees

Iron Mountain will make decisions regarding any senior management positions following a review of United Orogen's operations on both a strategic and financial level.

## PART C - INTENTIONS [CONTINUED]

### (d) Tax Consolidation

Iron Mountain does not have any specific intentions in relation to the formation of a tax consolidated group incorporating Iron Mountain and United Orogen. Iron Mountain intends to conduct a detailed review of the relevant legislation to determine eligibility and to weigh up the potential benefits and disadvantages associated with making an election to form a consolidated tax group. Potential factors to be considered in this review include the availability of tax losses for the tax consolidated group, the ability to reset tax costs of United Orogen's fixed assets and administration consequences.

The ability of Iron Mountain to capture any benefits and quantify costs will depend on amongst other things the detailed information to be provided by United Orogen and discussions with United Orogen management. Any attempt to quantify these benefits and costs at this time would be speculative.

### 5.3 INTENTIONS UPON ACQUISITION OF MORE THAN 50% OF THE UNITED OROGEN SHARES, BUT LESS THAN 90%

This section 5.3 sets out Iron Mountain's current intentions if Iron Mountain acquires relevant interests in greater than 50% but less than 90% of the United Orogen Shares. The implementation of any steps referred to in this section 5.3 would only be undertaken where those steps are in accordance with all applicable legal and regulatory requirements, the Listing Rules, and the fiduciary and statutory duties of the directors of United Orogen. In particular, the United Orogen directors may only implement any such steps if they consider the steps to be in the best interests of United Orogen Shareholders as a whole.

#### (a) Corporate matters

It is intended that Iron Mountain would:

- (i) request the appointment of nominees of Iron Mountain to the board such that the Iron Mountain nominees comprised a majority of the board.

#### (b) Other matters

If Iron Mountain acquires relevant interests in greater than 50% but less than 90% of the United Orogen Shares, Iron Mountain's intentions in relation to:

- (i) the exploration activities of United Orogen; and
  - (ii) the executives and employees of United Orogen,
- are the same as those set out in paragraphs (b) and (c) of section 5.2.

### 5.4 INTENTIONS UPON ACQUISITION OF LESS THAN 80% OF THE UNITED OROGEN SHARES

The Offer includes a 80% minimum acceptance condition (see section 10.1). While Iron Mountain has no present intention to waive that condition, it reserves its right to declare the Offer free of that condition (or any other Defeating Condition of the Offer).

In those circumstances, Iron Mountain's actions will be dependent on the percentage of United Orogen Shares acquired under the Offers. Iron Mountain has therefore not formed a view on its intentions upon acquisition of less than 80% of United Orogen Shares. However, Iron Mountain may seek to implement the intentions set out in this section 5 to the extent that it is lawfully able to do so.

## **PART C - INTENTIONS [CONTINUED]**

### **5.5 OTHER INTENTIONS**

Subject to the above, including the outcome of the review of United Orogen operations to be undertaken by Iron Mountain, it is the present intention of Iron Mountain, on the basis of the information concerning United Orogen which is known to it at the date of this Bidder's Statement and the existing circumstances affecting the business of United Orogen, that:

- (a) the business of United Orogen will otherwise be continued in substantially the same manner as it is presently being conducted;
- (b) no other major changes will be made to the business of United Orogen;
- (c) there will not be any other redeployment of the fixed assets of United Orogen.

### **5.5 UNCERTAIN BENEFITS TO IRON MOUNTAIN**

Some of the intentions noted in this section 5 may provide benefits to Iron Mountain that are not currently available to United Orogen Shareholders. The exact extent and timing of those benefits are currently uncertain, and the ability of Iron Mountain to capture any benefits will depend on, amongst other things, detailed review and expert reports, particularly in the ability to sell exploration tenements.

Any attempt to quantify these benefits at this time would be speculative.

# PART D - THE OFFER TERMS

## 6. THE OFFER

### 6.1 OFFER FOR YOUR UNITED OROGEN SHARES AND UNITED OROGEN OPTIONS

Iron Mountain offers to acquire all of your United Orogen Shares on the terms set out in this Offer.

This Offer extends to all United Orogen Shares and United Orogen Options that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, United Orogen Options which are on issue at the Register Date.

You may only accept this Offer for all of your United Orogen Shares.

### 6.2 OFFER INCLUDES RIGHTS

If Iron Mountain acquires your United Orogen Shares under this Offer, Iron Mountain is also entitled to any Rights attached to those United Orogen Shares and United Orogen Options.

### 6.3 CONSIDERATION

Iron Mountain offers 1 Iron Mountain Share for every 4 of your United Orogen Shares.

### 6.4 INELIGIBLE FOREIGN SHAREHOLDERS

If you are an Ineligible Foreign Shareholder then despite any other provision of this Offer, you are offered and will be paid a cash amount for your United Orogen Shares calculated under section 11.7.

### 6.5 ROUNDING OF IRON MOUNTAIN SHARES

If you become entitled to a fraction of an Iron Mountain Share under this Offer, the number of Iron Mountain Shares you are entitled to will be rounded up to the nearest whole number. If Iron Mountain reasonably believes that a United Orogen Shareholder's holdings have been created or manipulated to take advantage of rounding up, then any fractional element will be aggregated or rounded down to the lowest whole number of Iron Mountain Shares.

### 6.6 RANKING OF IRON MOUNTAIN SHARES

The Iron Mountain Shares issued under the Offer will be issued fully paid and will rank equally for dividends and other rights with existing Iron Mountain Shares.

### 6.7 OFFICIAL QUOTATION OF IRON MOUNTAIN SHARES

Iron Mountain will apply for official quotation of the Iron Mountain Shares issued to you under this Offer on ASX within 7 days after the date on which the Bidder's Statement is given to United Orogen. Quotation will not be automatic but will depend on ASX exercising its discretion. Iron Mountain has already been admitted to the official list of ASX and shares in Iron Mountain of the same class as those to be issued under this Offer are already quoted. But Iron Mountain cannot guarantee, and does not represent or imply, that the Iron Mountain Shares will be listed.

## 7. OFFER PERIOD

Unless withdrawn, this Offer is open during the period that begins on the date of this Offer and ends at 7.00 pm (Perth time):

(a) on 7 September 2012; or

(b) on any date to which the period of this Offer is extended under section 13 or as required by the Corporations Act.

## **PART D - THE OFFER TERMS [CONTINUED]**

### **8. HOW TO ACCEPT THIS OFFER**

#### **8.1 ACCEPT FOR ALL OF YOUR UNITED OROGEN SHARES**

You may only accept this Offer for all of your United Orogen Shares. If you accept the Offer, you will be taken to have accepted the Offer for all your United Orogen Shares (including any additional United Orogen Shares registered as held by you at the date your acceptance is processed despite any difference between that number and the number of United Orogen Shares specified when you accept this Offer).

#### **8.2 FOREIGN LAWS**

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

### **9. YOUR AGREEMENT RESULTING FROM ACCEPTANCE**

#### **9.1 EFFECT OF ACCEPTANCE FORM**

By signing and returning the Acceptance Form in accordance with section 8, you authorise Iron Mountain and each of its officers and agents to correct any errors in, or omissions from, the Acceptance Form necessary to:

- (a) make it an effective acceptance of this Offer for your Acceptance Shares; and
- (b) enable the transfer of your Acceptance Shares to Iron Mountain; and

#### **9.2 YOUR AGREEMENT**

By signing and returning the Acceptance Form or otherwise accepting this Offer in accordance with section 8, you:

- (a) accept this Offer in respect of your Acceptance Shares;
- (b) represent and warrant to Iron Mountain that all your Acceptance Shares will at the time of your acceptance of this Offer and of transfer to Iron Mountain be fully paid up;
- (c) represent and warrant that you are not an Ineligible Foreign Shareholder, unless otherwise indicated on the Acceptance Form, and acknowledge and agree that if you are a Foreign Shareholder, or Iron Mountain believes you are an Ineligible Foreign Shareholder, section 11.7 applies to you;
- (d) transfer, or consent to the transfer in accordance with the ASTC Settlement Rules of, your Acceptance Shares to Iron Mountain subject to the conditions of the constitution of United Orogen on which they were held immediately before your acceptance of this Offer (and Iron Mountain agrees to take those Acceptance Shares subject to those conditions);
- (e) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Iron Mountain has not yet paid or provided the consideration due to you), irrevocably appoint Iron Mountain and each director of, and any nominee of, Iron Mountain as your attorney to:
  - (i) attend and vote in respect of your Acceptance Shares at all general and class meetings of United Orogen;
  - (ii) execute all forms, notices, documents (including a document appointing a director of Iron Mountain as a proxy for any of your Acceptance Shares and resolutions relating to your Acceptance Shares) and generally to exercise all powers and rights which you have as the registered holder of your Acceptance Shares;
  - (iii) direct United Orogen to pay to Iron Mountain or to account to Iron Mountain for all Rights attaching to your Acceptance Shares, subject however to any such Rights received by Iron Mountain being accounted for by Iron Mountain to you, in the event that this Offer is withdrawn or avoided;

## PART D - THE OFFER TERMS [CONTINUED]

- (f) agree that in exercising the powers conferred by the power of attorney in section (e), Iron Mountain and each of its directors and its nominee is entitled to act in the interest of Iron Mountain;
- (g) agree not to attend or vote in person at any general meeting of United Orogen or to exercise, or to purport to exercise, (in person, by proxy or otherwise) any of the powers conferred on the directors of Iron Mountain by section (e);
- (h) unless section 11.7 applies to you, agree to accept the Iron Mountain Shares to which you become entitled by accepting this Offer subject to the constitution of Iron Mountain and authorise Iron Mountain to place your name on its register of members for those Iron Mountain Shares; and
- (i) agree to indemnify Iron Mountain and its agents (and each of them) in respect of any claim or action against it or any loss, damage, or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Acceptance Shares being registered by United Orogen without production of your Holder Identification Number or Securityholder Reference Number.

### 9.3. POWERS OF ATTORNEY

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under section 9.1 and paragraphs (e) and (h) of section 9.2.

### 9.4 VALIDATION OF OTHERWISE INEFFECTIVE ACCEPTANCES

Except for United Orogen Shares in a CHESS Holding, Iron Mountain may treat the receipt by it of a signed Acceptance Form as a valid acceptance of this Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If Iron Mountain does treat such an Acceptance Form as valid, subject to section 11, Iron Mountain will not be obliged to give you the consideration until Iron Mountain receives all those documents and all of the requirements for acceptance referred to in section 8.3 and in the Acceptance Form have been met.

## 10.YOUR AGREEMENT RESULTING FROM ACCEPTANCE

### 10.1 DEFEATING CONDITIONS OF THIS OFFER

This Offer and the contract resulting from acceptance of this Offer are subject to fulfilment of the following Defeating Conditions:

#### (a) Minimum acceptance condition

At the end of the Offer Period, Iron Mountain has a relevant interest in more than 80% (by number) of the sum of the number of United Orogen Shares on issue at that time and the number of United Orogen Shares required to be issued on the exercise of rights attached to all United Orogen Options in existence at that time.

#### (b) Approvals by Public Authorities

Before the end of the Offer Period:

- (i) Iron Mountain receives all Approvals which are required by law or by any Public Authority to permit the Offers to be made to and accepted by United Orogen shareholders in all applicable jurisdictions; and
- (ii) Iron Mountain receives all Approvals which are required by law or by any Public Authority as a result of the Offers or the successful acquisition of the United Orogen Shares,

and, in each case, those Approvals are on an unconditional basis and remain in force in all respects and there is no notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

## PART D - THE OFFER TERMS [CONTINUED]

### (c) No action by Public Authority adversely affecting the Offer

During the Condition Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is instituted, or threatened by any Public Authority; or
- (iii) no application is made to any Public Authority (other than an application by Iron Mountain), in consequence of, or in conjunction with, the Offer, which:
- (iv) restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon:
  - (a) the making of the Offers; or
  - (b) the rights of Iron Mountain in respect of United Orogen or the United Orogen Shares to be acquired under the Offer or otherwise; or
- (v) seeks to require the divestiture by Iron Mountain of any United Orogen Shares, or the divestiture of any assets by United Orogen or Iron Mountain.

### (d) Change of control

During the Condition Period, every person who has or will have any right (whether subject to conditions or not) under any Material Agreement as a result of Iron Mountain acquiring United Orogen Shares to:

- (i) acquire, or require the disposal of, or require United Orogen or a subsidiary of United Orogen to offer to dispose of, any material asset of United Orogen or a subsidiary of United Orogen; or
- (ii) terminate, or vary the terms or performance of, any material agreement or arrangement with United Orogen or a subsidiary of United Orogen (including without limitation by accelerating any payment required to be made under that agreement or arrangement) ,

provides in writing an enforceable, irrevocable and unconditional waiver or release of that right to United Orogen, and United Orogen provides a copy of that release or waiver to Iron Mountain.

### (e) Disclosure of the existence of certain rights

On or before the date United Orogen sends its Target's Statement in respect of the Offer to shareholders, either:

- (i) United Orogen makes an announcement to the ASX containing details of every right of the kind referred to in paragraph (d), including (to the extent known to United Orogen):
  - (a) the parties, purpose and term of any agreements, arrangement or other matter giving rise to that right;
  - (b) the consequences and potential consequences of an exercise of that right; and
  - (c) the provisions which given rise to that right, those consequences or those potential consequences; or
- (ii) United Orogen makes an announcement to the ASX that there are no rights of the kind referred to in subparagraph (i).

### (f) No material transactions

During the Condition Period, none of United Orogen and any subsidiary of United Orogen:

- (i) acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$1.0 million;
- (ii) disposes, offers to dispose or agrees to dispose of one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$1.0 million or makes an announcement in relation to such a disposal;

## PART D - THE OFFER TERMS [CONTINUED]

- (iii) enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure, involving a commitment of in aggregate greater than \$1.0 million;
- (iv) incurs or commits to, or grants to another person a right the exercise of which would involve United Orogen incurring or committing to, any capital expenditure or liability in respect of one or more related items of in aggregate greater than \$1.0 million; or
- (v) discloses (without having disclosed to ASX prior to the Announcement Date) the existence of any matter described in sub-paragraphs (i) to (iv) above, or announces an intention or proposal to do anything described in sub-paragraphs (i) to (iv) above.

### (g) No material adverse change

During the Condition Period:

- (i) there is no occurrence or matter, including (without limitation):
  - (a) any change in the status or terms of arrangements entered into with United Orogen or any of its subsidiaries or the status or terms of any Approvals which are applicable to United Orogen or any of its subsidiaries (whether or not wholly or partly attributable to the making of the Offer, or the acquisition of United Orogen Shares under the Offer);
  - (b) any liability for duty or tax;
  - (c) any liability resulting from a change of control of United Orogen; or
  - (d) any change in the law (whether retrospective or not),  
that (individually or together with others) has or could reasonably be expected to have a materially adverse effect on the assets, liabilities, financial or trading position, profitability, production or prospects of United Orogen and its subsidiaries taken as a whole; and
- (ii) no occurrence or matter, as described in sub-paragraph (i), which occurred before the Announcement Date but was not apparent from publicly available information before then, becomes public.

### (h) No prescribed occurrences

None of the following events happens during the period beginning on the date this Bidder's Statement is given to United Orogen and ending at the end of the Offer Period:

- (i) United Orogen converts all or any of its shares into a larger or smaller number of shares;
- (ii) United Orogen or a subsidiary of United Orogen resolves to reduce its share capital in any way;
- (iii) United Orogen or a subsidiary of United Orogen:
  - (a) enters into a buy-back agreement; or
  - (b) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) United Orogen or a subsidiary of United Orogen issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option, other than the issue of United Orogen Shares on the exercise of United Orogen Options on issue at the Register Date;
- (v) United Orogen or a subsidiary of United Orogen issues, or agrees to issue, convertible notes;
- (vi) United Orogen or a subsidiary of United Orogen disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) United Orogen or a subsidiary of United Orogen charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) United Orogen or a subsidiary of United Orogen resolves to be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of United Orogen or of a subsidiary of United Orogen;



## PART D - THE OFFER TERMS [CONTINUED]

- (x) a court makes an order for the winding up of United Orogen or of a subsidiary of United Orogen;
- (xi) an administrator of United Orogen, or of a subsidiary of United Orogen, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) United Orogen or a subsidiary of United Orogen executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of United Orogen or of a subsidiary of United Orogen.

**(i) No prescribed occurrences between announcement and service**

None of the events listed in sub-paragraphs (i) to (xiii) of paragraph (h) happens during the period beginning on the Announcement Date and ending at the end of the day before this Bidder's Statement is given to United Orogen.

**(j) No dividends or distributions**

During the Condition Period, none of United Orogen and any subsidiary of United Orogen, declares, distributes, or resolves to pay or provide any dividend, bonus or other share of its profits or assets.

**(k) Conduct of United Orogen's business**

During the Condition Period, none of United Orogen and any subsidiary of United Orogen:

- (i) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (ii) borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
- (iii) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (iv) conducts its business otherwise than in the ordinary course;
- (v) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including, but not limited to, a petition for winding up or an application for appointment of a receiver or receiver and manager);
- (vi) becomes subject to investigation under the Australian Securities and Investments Commission Act 2001 (Cth) or any corresponding legislation; or
- (vii) discloses (without having disclosed to ASX prior to the Announcement Date) the existence of any matter described in sub-paragraphs (i) to (vi) above, or announces an intention or proposal to do anything described in sub-paragraphs (i) to (vi) above.

**(l) S&P/ASX200 index**

During the Condition Period, the S&P/ASX 200 Index does not close below 3,800 for 3 or more consecutive trading days.

**(m) No material failings in filings**

Iron Mountain does not become aware, during the Condition Period, that any document filed by or on behalf of United Orogen with ASIC contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.

## **PART D - THE OFFER TERMS [CONTINUED]**

### **10.2 SEPARATE DEFEATING CONDITIONS FOR BENEFIT OF IRON MOUNTAIN**

Each of the Defeating Conditions set out in each paragraph, sub-paragraph and sub-sub-paragraph, of section 10.1:

- (a) is and must be construed as a separate condition; and
- (b) subject to the Corporations Act, operates only for the benefit of Iron Mountain and any breach or non-fulfilment of such condition may be relied upon only by Iron Mountain which may waive (generally or in respect of a particular event) the breach or non-fulfilment of that condition.

### **10.3 NATURE OF DEFEATING CONDITIONS**

None of the Defeating Conditions prevents a contract to sell your Acceptance Shares resulting from your acceptance of this Offer but:

- (a) breach of any of the Defeating Conditions entitles Iron Mountain to rescind that contract by notice to you; and
- (b) non fulfilment of any of the Defeating Conditions at the end of the Offer Period will have the consequences set out in section 10.6.

### **10.4 NOTICE DECLARING OFFERS FREE OF DEFEATING CONDITIONS**

Subject to the Corporations Act, Iron Mountain may declare this Offer and any contract resulting from acceptance of this Offer free from any of the Defeating Conditions by giving written notice to United Orogen:

- (a) in the case of the Defeating Conditions in section 10.1(h), not later than 3 business days after the end of the Offer Period; and
- (b) in the case of all other Defeating Conditions, not less than 7 days before the last day of the Offer Period.

### **10.5 NOTICE PUBLICATION DATE**

The date for giving the notice on the status of the Defeating Conditions is 30 August 2012 (subject to extension in accordance with the Corporations Act if the Offer Period is extended under the Corporations Act).

### **10.6 CONTRACT VOID IF DEFEATING CONDITIONS NOT FULFILLED**

Your acceptance or the contract resulting from your acceptance of this Offer is void if:

- (a) at the end of the Offer Period any of the Defeating Conditions in section 10.1 is not fulfilled; and
- (b) Iron Mountain has not declared this Offer and any contract resulting from the acceptance of it free of that Defeating Condition in accordance with section 10.4.

## **11. PROVISION OF CONSIDERATION**

### **11.1 WHEN YOU WILL BE PAID THE CONSIDERATION**

Subject to this section 11 and the Corporations Act, if you accept this Offer Iron Mountain will provide the consideration for your Acceptance Shares to you on or before the earlier of:

- (c) the day 1 month after you accept this Offer or, if this Offer is subject to a Defeating Condition when accepted, 1 month after the contract resulting from your acceptance becomes unconditional; and
- (d) the day 21 days after the end of the Offer Period.

## **PART D - THE OFFER TERMS [CONTINUED]**

### **11.2 ACCEPTANCE FORM REQUIRES ADDITIONAL DOCUMENTS**

Where documents are required to be given to Iron Mountain with your acceptance to enable Iron Mountain to become the holder of your Acceptance Shares (such as a power of attorney):

- (a) if the documents are given with your acceptance, Iron Mountain will provide the consideration in accordance with section 11.1;
- (b) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is subject to a Defeating Condition, Iron Mountain will provide the consideration by the end of whichever of the following periods ends first:
  - (i) 1 month after the contract resulting from your acceptance becomes unconditional; and
  - (ii) 21 days after the end of the Offer Period;
- (c) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, Iron Mountain will provide the consideration by the end of whichever of the following periods ends first:
  - (i) 1 month after Iron Mountain is given the documents; and
  - (ii) 21 days after the end of the Offer Period; or
- (d) if the documents are given after the end of the Offer Period, Iron Mountain will provide the consideration within 21 days after the documents are given. However, if at the time Iron Mountain is given the documents the contract resulting from acceptance of the Offer is still subject to a Defeating Condition in section 10(h), Iron Mountain will provide the consideration within 21 days after the contract becomes unconditional.

### **11.3 DELIVERY OF CONSIDERATION**

Subject to the Corporations Act, Iron Mountain forward a cheque in respect of the cash component paid to Ineligible Foreign Shareholders and will send a statement confirming the issue of the Iron Mountain Shares due to you by pre-paid ordinary mail, or in the case of an address outside Australia by airmail, to the address shown in the acceptance register maintained by Iron Mountain that will be updated from time to time from the United Orogen's register.

### **11.4 RETURN OR DESTRUCTION OF DOCUMENTS**

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by Iron Mountain on the grounds of a breach of a condition of that contract, Iron Mountain will, at its election, return by post to you at the address shown on the acceptance register maintained by Iron Mountain that will be updated from time to time from the United Orogen's register any Acceptance Form and any other documents sent with it by you or destroy those documents and notify ASX of this.

### **11.5 UNMARKETABLE PARCELS**

If the total number of Iron Mountain Shares you are entitled to receive as consideration under this Offer is an Unmarketable Parcel, you will be issued with, and will be entitled to retain, those shares. Iron Mountain will implement a mechanism to efficiently reduce the number of Unmarketable Parcels that are held by Iron Mountain shareholders as a result of this Offer.

### **11.6 RIGHTS**

If Iron Mountain becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Iron Mountain all documents necessary to vest title to those Rights in Iron Mountain. If you do not give those documents to Iron Mountain, or if you have received or are entitled to receive (or any previous holder of your Acceptance Shares has received or is entitled to receive) the benefit of those Rights, Iron Mountain may deduct the amount (or value as reasonably assessed by Iron Mountain) of such Rights (including the value of any franking credits) from the consideration due to you (based on the volume weighted average price of Iron Mountain Shares in the ordinary course of trading on ASX during the two full trading days immediately prior to the date that Iron Mountain provides such consideration). If Iron Mountain does not, or cannot, make such a deduction from the consideration due to you, you must pay that amount to Iron Mountain.

## PART D - THE OFFER TERMS [CONTINUED]

### 11.7 INELIGIBLE FOREIGN SHAREHOLDERS

If you are an Ineligible Foreign Shareholder and you accept this Offer you will not be entitled to receive Iron Mountain Shares as consideration for your Acceptance Shares. Instead Iron Mountain will:

- (a) arrange for the issue to a nominee approved by ASIC of the number of Iron Mountain Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for this section and the equivalent section in each of the Offers;
- (b) cause those Iron Mountain Shares to be offered for sale on ASX as soon as practicable after the end of the Offer Period and otherwise in such manner, at such price and on such terms as are determined by the nominee; and
- (c) cause the amount ascertained in accordance with the formula below to be paid to you:
  - “net proceeds of sale” is the amount remaining after deducting the expenses of sale and of appointing the nominee from the total proceeds of sale of the Iron Mountain Shares issued to the nominee under this section and the equivalent section in each of the Offers;
  - “your Iron Mountain Shares” is the number of Iron Mountain Shares which would, but for this section, have been issued to you; and
  - “total Iron Mountain Shares” is the total number of Iron Mountain Shares issued to the nominee under this section and the equivalent section in each of the Offers.

You will be paid by cheque in Australian currency. The cheque will be sent at your risk by pre-paid airmail to the address shown in the acceptance registered maintained by Iron Mountain that will be updated from time to time from the United Orogen’s register.

### 11.8 NON-AUSTRALIAN RESIDENTS

If, at the time of acceptance of this Offer or provision of the consideration under it, any authority or clearance of the Reserve Bank of Australia or of the Australian Taxation Office is required for you to receive any consideration under this Offer or you are a resident in or a resident of a place to which, or you are a person to whom:

- (a) the Banking (Foreign Exchange) Regulations 1959 (Cth);
- (b) the Charter of the United Nations (Terrorism and Dealing with Assets) Regulations 2002 (Cth);
- (c) the Charter of the United Nations (Sanctions - Afghanistan) Regulations 2001 (Cth);
- (d) the Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003 (Cth); or
- (e) any other law of Australia that would make it unlawful for Iron Mountain to provide consideration for your United Orogen Shares,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by Iron Mountain. See section 20.2 of this Bidder’s Statement for information as to whether this restriction applies to you.

### 11.9 COSTS AND STAMP DUTY

Iron Mountain will pay all costs and expenses of the preparation and circulation of the Offers and any duty payable on the transfer of any United Orogen Shares to Iron Mountain.

## **PART D - THE OFFER TERMS [CONTINUED]**

### **12. OFFEREEES**

#### **12.1 REGISTERED HOLDERS**

Iron Mountain is making an offer in the form of this Offer to:

- (a) each holder of United Orogen Shares registered in the register of members of United Orogen at the Register Date; and
- (b) any person who becomes registered, or entitled to be registered, as the holder of United Orogen Shares from the Register Date to the end of the Offer Period due to the conversion of, or the exercise of rights attached to, United Orogen Options which are on issue on the Register Date.

Accordingly, the Offers and copies of this Bidder's Statement will be sent to holders of United Orogen Shares and United Orogen Options at the Register Date.

#### **12.2 TRANSFEREES**

This Offer extends to any person who is able during the Offer Period to give good title to a parcel of your United Orogen Shares. That person may accept as if an Offer on terms identical to this Offer had been made to them for those United Orogen Shares.

#### **12.3 TRUSTEES AND NOMINEES**

If during the Offer Period and before you accept this Offer your United Orogen Shares consist of two or more separate and distinct parcels within the meaning of section 653B of the Corporations Act (for example, because you are a trustee or nominee for several distinct beneficial owners), section 653B of the Corporations Act will apply so that:

- (a) Iron Mountain is taken to have made a separate Offer to you for each separate and distinct parcel of United Orogen Shares; and
- (b) acceptance by you of the Offer for any distinct parcel of United Orogen Shares is ineffective unless:
  - (i) you give Iron Mountain notice in accordance with section 12.4 stating that your United Orogen Shares consist of separate and distinct parcels; and
  - (ii) your acceptance specifies the number of United Orogen Shares in each separate and distinct parcel to which the acceptance relates.

#### **12.4 NOTICES BY TRUSTEES AND NOMINEES**

The notice required under section 12.3(b)(i):

- (a) if it relates to United Orogen Shares not in a CHESS Holding, must be in writing; or
- (b) if it relates to United Orogen Shares in a CHESS Holding, must be in an electronic form approved under the ASTC Settlement Rules for the purposes of Part 6.8 of the Corporations Act.

### **13. VARIATION AND WITHDRAWAL OF OFFER**

#### **13.1 VARIATION**

Iron Mountain may vary this Offer in accordance with the Corporations Act.

#### **13.2 WITHDRAWAL**

In accordance with section 652B of the Corporations Act, Iron Mountain may withdraw this Offer with the written consent of ASIC and subject to the conditions (if any) which apply to that consent.

#### **13.3 GOVERNING LAW**

This Offer and any contract resulting from acceptance of it is governed by the law in force in Western Australia.

## **PART E - AUSTRALIAN TAX CONSIDERATIONS FOR UNITED OROGEN SHAREHOLDERS**

### **14.ACCEPTING THE OFFER AND DISPOSING OF UNITED OROGEN SHARES**

As each United Orogen shareholders holds an unique position with respect to the taxation consequences of accepting the Iron Mountain offer, Iron Mountain does not propose to set out possible taxation consequences. Iron Mountain strongly recommends that United Orogen shareholders obtain advice from their advisors as to the taxation consequences arising from accepting the Iron Mountain offer prior to acceptance.

# PART F - RISK FACTORS

## 15. RISK FACTORS

### 15.1 OVERVIEW

United Orogen shareholders who accept the Offer will become shareholders in Iron Mountain. The financial performance and operations of Iron Mountain's businesses, the price of Iron Mountain Shares and therefore the returns received by Iron Mountain shareholders will be influenced by a range of factors. Some of these factors can be mitigated by the use of safeguards and appropriate commercial action. However, many of these factors are beyond the control of Iron Mountain and the Iron Mountain board.

This section describes certain risk factors associated with an investment in Iron Mountain. United Orogen shareholders should consider carefully these risk factors and the other information contained in this Bidder's Statement.

### 15.2 INVESTMENT RISK

United Orogen shareholders should be aware that there are risks associated with an investment in shares quoted on a stock exchange. Share price movements could affect the value of the consideration paid under the Offer and the value of any investment in Iron Mountain. The value of Iron Mountain Shares can be expected to fluctuate depending on various factors including general worldwide economic conditions, changes in government policies, investor perceptions, and movements in interest rates and stock markets, as well as the performance of Iron Mountain, including exploration results. There is no guarantee of profitability, dividends, return of capital, or the price at which the Iron Mountain Shares will trade on ASX after completion of the Offer. The past performance of Iron Mountain is not necessarily an indication as to future performance as the trading price of shares can go up or down.

### 15.3 GENERAL ECONOMIC CONDITIONS

Factors, such as, but not limited to the following, could impact on Iron Mountain's revenues, operating costs, profit margins and share price:

- movements in the Australian dollar and world commodity prices,
- economic conditions in Australia and overseas, and
- movements in domestic and international interest rates and share markets.

Whilst Iron Mountain will attempt to mitigate these factors by implementing appropriate safeguards and commercial actions, these factors are largely beyond the control of Iron Mountain.

### 15.4 MARKET CONDITIONS

The profitability of Iron Mountain will depend, in part, on market factors. World market prices for metals and minerals are subject to many variables and may fluctuate significantly.

### 15.5 OPERATING RISKS

Iron Mountain's future operating performance, financial position and profitability will be subject to the types of risks inherent to direct investment in mining and exploration activities, including:

- metallurgical issues that may affect mineral recoveries and plant performance;
- unexpected adverse geological or geotechnical issues which can cause stoppages or affect the ability to meet contractual commitments for delivery of products;
- exploration results;
- increases in the cost of supplies, raw materials and capital and operating equipment can adversely impact operating and capital costs; and
- environmental and safety issues.

Other commercial risks include United Orogen's existing borrowing commitments. The interest rate risk attached to these borrowings may or may not be hedged to the full extent. To the extent borrowings are not at fixed interest rates or are not fully hedged, those borrowings will be exposed to movements in interest rates.

## **PART F - RISK FACTORS [CONTINUED]**

### **15.6 GROWTH**

Iron Mountain will continue to seek to grow both organically and through new investment opportunities.

### **15.7 LEGISLATION**

Changes to legislation or government policy in Australia or overseas could be detrimental to participants or investors in the resources industry and may have a negative impact on Iron Mountain.

### **15.8 INTEGRATION RISK**

Possible synergies and efficiencies are described in section 5 of this Bidder's Statement. Iron Mountain expects that value can be added for shareholders of the merged entity by the efficient and timely integration of the businesses. If Iron Mountain is unable to acquire 90% of United Orogen's Shares, or to acquire a controlling shareholding in United Orogen, under the Offer and elects to waive the minimum acceptance condition, it may not achieve all the benefits described in section 5 of this Bidder's Statement.

Conduct and timing of the integration will depend on the results of the review of United Orogen referred to in section 5 of this Bidder's Statement. However, the risk exists that any integration may take longer than expected or that any efficiencies may be less than estimated.



## PART G - ADDITIONAL INFORMATION

### 16. INFORMATION ON SECURITIES IN IRON MOUNTAIN

#### 16.1 IRON MOUNTAIN CAPITAL STRUCTURE

As at the date of this Bidder's Statement, the total number of securities in Iron Mountain is 135,586,881 ordinary shares and 32,000,000 unlisted options exercisable at 20 cents on or before 1 May 2016.

#### 16.2 SUBSTANTIAL SHAREHOLDERS

As at the date of this Bidder's Statement, the following persons had notified Iron Mountain of a current substantial holding in Iron Mountain:

Name	No of Iron Mountain Shares (Direct)	No of Iron Mountain Shares (Indirect)	No of Iron Mountain Options (Direct)	No of Iron Mountain Options (Indirect)	Voting power
David Zohar	11,598,935	19,540,503	Nil	Nil	22.97 %
United Orogen Ltd	20,526,361	Nil	30,000,000 unlisted options at 20 cents expiring 1 May 2016	Nil	15.14 %

NOTE: David Zohar holds a more than 15 % interest (a relevant interest) in Eagle Nickel Limited and United Orogen Limited, therefore Eagle Nickel Limited and United Orogen Limited are deemed associates of David Zohar. Eagle Nickel Limited and United Orogen Limited hold 24,461,468 shares in Iron Mountain Mining Limited combined. David Zohar's total indirect interest, including United Orogen Limited and Eagle Nickel Limited shares, is 44,001,971 shares.

#### 16.3 DIRECTOR'S INTEREST IN IRON MOUNTAIN

As at the day before the date of this Bidder's Statement, the Directors of Iron Mountain have the following direct or indirect interest in Iron Mountain Shares:

Name	No of Iron Mountain Shares (Direct)	No of Iron Mountain Shares (Indirect)	No of Iron Mountain Options (Direct)	No of Iron Mountain Options (Indirect)
Simon England	Nil	1,200,000	Nil	Nil
David Zohar	11,598,935	19,540,503	Nil	Nil
Robert Sebek	Nil	Nil	2,000,000 unlisted options at 20 cents expiring on 1 May 2016	Nil
Zhukov Pervan	Nil	2,100,000	Nil	Nil

## PART G - ADDITIONAL INFORMATION [CONTINUED]

### 16.4 RIGHTS AND LIABILITIES ATTACHING TO IRON MOUNTAIN SHARES

A summary of the principal rights and liabilities attaching to Iron Mountain Shares which will be issued as consideration under the Offer is set out in Appendix 3 to this Bidder's Statement. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities attaching to Iron Mountain Shares. Such rights and liabilities involve complex questions of law arising from the interaction of the constitution and statutory and common law requirements. Shareholders should seek their own advice when trying to establish their rights and liabilities in specific circumstances.

### 16.5 RECENT TRADING IN IRON MOUNTAIN SHARES

As at the close of trading on 26 July 2012 (being the trading day immediately prior to the date of this Bidder's Statement), the price of Iron Mountain Shares on ASX was 3 cents.

The highest recorded sale price of Iron Mountain Shares on ASX in the 12 months before the date of this Bidder's Statement was 12 cents on 27 July 2011. The lowest recorded sale price of Iron Mountain Shares on ASX in the 12 months before the date of this Bidder's Statement was 3 cents on 20 July 2012.

### 16.6 IRON MOUNTAIN EMPLOYEE SHARE AND OPTION PLANS

Iron Mountain does not currently operate any executive or employee share or option plans.

## 17. INFORMATION ON SECURITIES IN UNITED OROGEN

### 17.1 CAPITAL STRUCTURE OF UNITED OROGEN

According to documents lodged by United Orogen with ASX as at the date this Bidder's Statement is lodged with ASIC, the total number of securities in United Orogen is as follows:

- (a) 108,825,946 ordinary shares; and
- (b) 32,386,426 options.

### 17.2 IRON MOUNTAIN RELEVANT INTEREST IN UNITED OROGEN SECURITIES

The number of securities that Iron Mountain had a relevant interest in (as at the dates specified) is shown below:

	At date of this Bidder's Statement	At date first Offer is sent
United Orogen Shares	20,526,361	20,526,361
United Orogen Options	20,012,775	20,012,775

### 17.3 IRON MOUNTAIN'S VOTING POWER IN UNITED OROGEN

Iron Mountain's voting power in United Orogen (as at the dates specified) is shown below:

	At date of this Bidder's Statement	At date first Offer is sent
Voting power in United Orogen	18.86 %	18.86 %

### 17.4 ACQUISITION BY IRON MOUNTAIN OF UNITED OROGEN SHARES DURING PREVIOUS 4 MONTHS

During the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither Iron Mountain nor any associate of Iron Mountain has provided, or agreed to provide, consideration for a United Orogen Share.

## **PART G - ADDITIONAL INFORMATION [CONTINUED]**

### **17.5 INDUCING BENEFITS GIVEN BY IRON MOUNTAIN DURING PREVIOUS 4 MONTHS**

Except as set out in this Bidder's Statement, during the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither Iron Mountain nor any associate of Iron Mountain gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of United Orogen Shares.

### **17.6 RECENT TRADING IN UNITED OROGEN'S SHARES**

The highest recorded sale price of United Orogen Shares on ASX in the 12 months before the date of this Bidder's Statement was 2.9 cents on 2 September 2011. The lowest recorded sale price of United Orogen Shares on ASX in the 12 months before the date of this Bidder's Statement was 1 cent on 25 June 2012.

### **18. FEES, BENEFITS AND INTERESTS**

For the purposes of this section an Interested Person is:

- (a) a director or proposed director of Iron Mountain;
- (b) a person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with preparing or distributing this Bidder's Statement;
- (c) a promoter of Iron Mountain; or
- (d) a broker or underwriter to the issue of Iron Mountain Shares.

Except as disclosed in this Bidder's Statement no Interested Person holds or held at any time during the 2 years before the date of this Bidder's Statement any interest in:

- (a) forming or promoting Iron Mountain;
- (b) property acquired or proposed to be acquired by Iron Mountain in connection with:
  - (i) forming or promoting Iron Mountain; or
  - (ii) the offer of Iron Mountain Shares; or
- (c) the offer of Iron Mountain Shares.

Except as disclosed in this Bidder's Statement no one has paid or agreed to pay fees or give or agreed to give any benefit to:

- (a) a director or proposed director of Iron Mountain to induce that person to become or qualify as a director of Iron Mountain; or
- (b) any Interested Person for services provided by that person in connection with:
  - (i) forming or promoting Iron Mountain; or
  - (ii) the offer of Iron Mountain Shares under the Offer.

Lawton Gillon has acted as legal adviser to Iron Mountain in relation to the Offer. As at the date of this Bidder's Statement, Iron Mountain has paid or agreed to pay Lawton Gillon approximately \$50,000.00 for these services. Further amounts may be payable to Lawton Gillon in accordance with its time based charges.

## PART G - ADDITIONAL INFORMATION [CONTINUED]

### 19. OTHER MATERIAL INFORMATION

#### 19.1 STATUS OF CONDITIONS

The conditions of the Offer are set out in section 10.1. Further details on some of these conditions are set out below.

**(e) Minimum acceptance condition**

(a) The Offer is subject to a condition that Iron Mountain has a relevant interest in more than 80% (by number) of the sum of the number of United Orogen Shares on issue at that time and the number of United Orogen Shares required to be issued on the exercise of rights attached to all United Orogen Options in existence at that time (see section 10.1 (a)).

(b) Iron Mountain will not waive the minimum acceptance condition unless it considers that it is in Iron Mountain's best interest to do so at the relevant time. Should it waive the condition, Iron Mountain may seek to implement its intentions for United Orogen set out in this Bidder's Statement if it is lawfully able to do so (including by seeking to implement changes to the board of United Orogen).

**(f) Other regulatory action or approvals**

(a) The Offer is subject to all necessary regulatory Approvals being obtained (see section 10.1(b) and certain actions not being taken by any Public Authority (see section 10.1(c)).

(b) Iron Mountain is not aware of any regulatory approvals which will need to be obtained. Iron Mountain therefore expects these conditions to be satisfied.

**(g) Change in control**

(a) The Offer is subject to there being no existing agreements or arrangements under which other parties have rights to terminate or vary a material agreement or arrangement with United Orogen, or acquire a material asset of United Orogen, as a result of Iron Mountain's acquisition of United Orogen Shares, except where a waiver of those rights has been obtained (see section 10.1(d)).

(b) The Offer is also subject to disclosure to the ASX by United Orogen of details of any rights referred to above (see section 10.1(e)).

(c) United Orogen is best placed to advise its shareholders whether or not such agreements or arrangements exist and, if such agreements or arrangements do exist, whether the other parties to such agreements or arrangements are likely to waive or vary their rights.

**(h) No material adverse change, material transactions or other changes, or prescribed occurrences**

(a) The Offer is subject to there being no material acquisitions, disposals, commitments or certain other changes in the conduct of United Orogen's business and affairs (see sections 10.1(e) and 10.1(j)).

(b) The Offer is subject to nothing occurring, or becoming public, which could reasonably be expected to have a material adverse effect on United Orogen and its subsidiaries taken as a whole (see section 10.1(f)) during the Condition Period.

(c) The Offer is also subject to there being no "prescribed occurrences" during the Condition Period (see section 10.1(g) and 10.1(h)).

(d) Any such acquisitions, disposals, commitments or changes by United Orogen or any of its subsidiaries would potentially frustrate the Offer and deny United Orogen Shareholders the opportunity to participate in the benefits accruing to them under the Offer.

(e) United Orogen is in the best position to advise its shareholders whether or not each of these conditions will be satisfied.

## PART G - ADDITIONAL INFORMATION [CONTINUED]

### (i) No dividends or distributions

(a) This Offer is subject to United Orogen or any subsidiary not declaring, distributing or resolving to pay or provide any dividend, bonus or other share of its profits or assets (see section 10.1(i)).

(b) Iron Mountain expects, given United Orogen's current dividend policy, that this condition will be satisfied. However, United Orogen is in the best position to advise its shareholders whether or not this condition will be satisfied.

### (j) S&P/ASX 200 Index

The Offer is subject to the S&P/ASX not falling below 3800 on any trading day during the Condition Period (see section 10.1(k)).

### (k) No material failing in filings

(a) The Offer is subject to Iron Mountain not becoming aware that a document filed by United Orogen with ASX or ASIC contains a materially incorrect or misleading statement or has a material omission (see section 10.1(l)).

(b) United Orogen is best placed to advise its shareholders whether or not such a document exists.

## 19.2 APPROVALS FOR PAYMENT OF CONSIDERATION

Iron Mountain is not aware of any United Orogen Shareholder who requires any approval referred to in section 11.8 in order to be entitled to receive any consideration under the Offer.

## 19.3 NO OTHER MATERIAL INFORMATION

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to Iron Mountain and has not previously been disclosed to the holders of United Orogen Shares.

## 20. OTHER MATTERS

### 20.1 IRON MOUNTAIN IS A DISCLOSING ENTITY

Due to the fact that Iron Mountain is offering Iron Mountain Shares as consideration for the acquisition of United Orogen Shares and United Orogen Options, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Iron Mountain Shares under Sections 710 to 713 of the Corporations Act.

Iron Mountain is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, Iron Mountain is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of Iron Mountain's securities. The Iron Mountain Shares that will be issued pursuant to this Bidder's Statement have been quoted on the official list of ASX during the 12 months prior to the date of this Bidder's Statement.

For this reason, Iron Mountain is only required to disclose information in this Bidder's Statement that would usually be required in a "transaction specific prospectus".

In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of securities on Iron Mountain and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company unless such information has not previously been disclosed to ASX.

Information that is already in the public domain has not been reported in this Bidder's Statement other than that which is considered necessary to make this Bidder's Statement complete.

## PART G - ADDITIONAL INFORMATION [CONTINUED]

Iron Mountain, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to Iron Mountain (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Bidder's Statement and the expiry of the Offer Period:
  - (i) the annual financial report most recently lodged by Iron Mountain with the ASIC;
  - (ii) any half year financial report lodged with the ASIC by Iron Mountain after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Bidder's Statement with the ASIC; and
  - (iii) any documents used to notify ASX of information relating to Iron Mountain during that period in accordance with ASX Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to Iron Mountain can be inspected at the registered office of Iron Mountain during normal office hours.

For details of documents lodged with ASX since the date of lodgement of Iron Mountain's latest annual financial report refer to Appendix 1.

### 20.2 CONSENTS

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC class order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these documents please contact Iron Mountain on (08) 9225 6475 and you will be sent copies free of charge.

### 20.3 EXPIRY DATE

No shares will be issued on the basis of the Offer contained in this Bidder's Statement after the date that is 13 months after the date of this Bidder's Statement.

# PART H - DEFINITIONS AND INTERPRETATION

## 21. DEFINITIONS

The following definitions apply in interpreting this Iron Mountain's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

**Acceptance Form** means the form with that title that accompanies this Bidder's Statement.

**Acceptance Shares** means those United Orogen Shares for which you accept the Offer (or are taken to accept the Offer) in Part D of this Bidder's Statement.

**Announcement Date** means 6 July 2012.

**Approval** means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC** means the ASX Settlement and Transfer Corporation Pty Limited.

**ASTC Settlement Rules** means the operating rules of ASTC, as amended from time to time.

**ASX** means ASX Limited or the securities market it operates, as the case requires.

**Bidder's Statement** means this document, being the statement made by Iron Mountain under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Bid.

**Broker** means a person who is a share broker and participant in CHESS.

**Combined Entity** means the Iron Mountain Group following the acquisition by Iron Mountain of control of United Orogen, and including United Orogen.

**Condition Period** means the period beginning on the Announcement Date and ending at the end of the Offer Period.

**Controlling Participant** has the meaning set out in the ASTC Settlement Rules.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Defeating Condition** means each condition set out in section 10.

**Directors** means the directors of Iron Mountain.

**Encumbrance** means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;
- (b) a notice under section 255 of the Income Tax Assessment Act 1936 (Cth), subdivision 260-A in schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar legislation;
- (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);
- (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; and
- (e) an agreement to create anything referred to above or to allow any of them to exist.

**Foreign law** means a law of a jurisdiction other than an Australian jurisdiction.

## PART H - DEFINITIONS AND INTERPRETATION [CONTINUED]

**GST** has the same meaning as in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Ineligible Foreign Shareholder** means a person whose address as shown in the register of members of United Orogen is in a jurisdiction other than Australia and its external territories and New Zealand, unless Iron Mountain determines otherwise, being satisfied by the law of that jurisdiction that it is lawful and not onerous to make the Offer to that person and to issue them with Iron Mountain Shares and that it is lawful for that person to accept the Offer.

**Iron Mountain** means Iron Mountain Mining Limited ACN 112 914 459.

**Iron Mountain Board** means the board of Directors of Iron Mountain.

**Iron Mountain Options** means options to subscribe for Iron Mountain Shares.

**Iron Mountain Shares** means fully paid ordinary shares in Iron Mountain.

**Material Agreement** means an agreement or arrangement which is material in the context of the business of the United Orogen Group, and includes but is not limited to:

(a) any agreement or arrangement the termination of which is likely to:

- (i) adversely affect the revenues or costs of the United Orogen Group by more than \$1.0 million per annum;
- (ii) impair the assets of the United Orogen Group by an amount exceeding \$1.0 million ; or
- (iii) cause a liability of the United Orogen Group of more than \$1.0 million to become due; and

(b) any hedging agreement or arrangement with a value exceeding \$1.0 million.

**Offer** means the offer as set out in Part D of this Bidder's Statement (or, if the context so requires, Part D of this Bidder's Statement itself) and includes a reference to that offer as varied in accordance with the Corporations Act.

**Offer Period** means the period referred to in section 7 of this Bidder's Statement.

**Offers** means Part D of this Bidder's Statement and the other offers made in the same terms for United Orogen Shares and includes a reference to those offers as varied in accordance with the Corporations Act

**Public Authority** means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B (1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.

**Register Date** means the date to be set by Iron Mountain under section 633(2) of the Corporations Act.

**Rights** means all accretions and rights attaching to United Orogen Shares after the Announcement Date (including, without limitation, all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by United Orogen).

**S&P/ASX 200 index** means the index of that name published by Standard & Poor's (or any successor of or replacement for that index).

**Takeover Bid** means the takeover bid constituted by the Offers.

**United Orogen** means United Orogen Limited ACN 115 593 005.

**United Orogen Board** means the board of directors of United Orogen.

**United Orogen Options** means options to subscribe for United Orogen Shares.



## PART H - DEFINITIONS AND INTERPRETATION [CONTINUED]

**United Orogen Shareholder** means a person registered as a holder of a United Orogen Share.

**United Orogen Shares** means fully paid ordinary shares in United Orogen.

**Unmarketable Parcel** means a number of Iron Mountain Shares which is less than a marketable parcel under the market rules of ASX.

**your United Orogen Shares** means, subject to section 12, the United Orogen Shares:

- (a) of which you are registered or entitled to be registered as the holder in the register of members of United Orogen at the Register Date and any new United Orogen Shares of which you are registered or entitled to be registered as the holder on the register of members of United Orogen from the Register Date to the end of the Offer Period as a result of the conversion of, or exercise of rights attached to, United Orogen Options which are on issue at the Register Date; and any United Orogen Shares, to which you are able to give good title at the time you accept this Offer during the Offer Period.

### 22. INTERPRETATION

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or BA of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only, and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
- (i) a singular word includes the plural, and vice versa;
  - (ii) a word which suggests one gender includes the other genders;
  - (iii) if a word is defined, another part of speech has a corresponding meaning;
  - (iv) unless otherwise stated references in this Bidder's Statement to Parts, sections, paragraphs and subparagraphs are to Parts, sections, paragraphs and subparagraphs of this Bidder's Statement;
  - (v) a reference to any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (vi) a reference to a person includes a body corporate;
  - (vii) a reference to \$ is to the lawful currency of Australia unless otherwise stated; and
  - (viii) appendices to this Bidder's Statement form part of it.

DATED: 27 July 2012

**SIGNED** on behalf of Iron Mountain Mining Limited by David Zohar, being a Director who is authorised to sign by a resolution unanimously passed at a meeting of the Directors of Iron Mountain Mining Limited.



**Director**

# APPENDIX 1

## IRON MOUNTAIN ASX ANNOUNCEMENTS SINCE 30 JUNE 2011

<b>Date Lodged</b>	<b>Description</b>
18.7.11	Change in substantial holding
21.7.11	Notice of meeting
27.7.11	Miaree drilling results
27.7.11	RVR: drilling reveals significant gold mineralisation Miaree
28.7.11	Change in substantial holding for TMX
29.7.11	Quarterly activities and cashflow report
26.8.11	Result of meeting
1.9.11	Becoming a substantial holder of UOG
1.9.11	Becoming a substantial holder of UOG (amended)
9.9.11	Change of director's interest notice – Appendix 3Y
29.9.11	Full year statutory accounts
30.9.11	Change of director's interest notice
20.10.11	Annual report to shareholders
20.10.11	Notice of annual general meeting / proxy form
31.10.11	Quarterly activities and cashflow report
17.11.11	Notification of expiry of options
18.11.11	AGM presentation 2011
18.11.11	Results of meeting
20.12.11	Forward Mining Ltd option to acquire Blythe – extended
31.1.12	Quarterly activities and cashflow report
1.2.12	Expiry of listed options
1.2.12	Change of director's interest notice
7.2.12	RVR: Miaree joint venture
6.3.12	Sale of Wandoo Project
13.3.12	RVR: Miaree drilling program update
13.3.12	Miaree drilling program update
15.3.12	Half year accounts
24.4.12	Proceedings issued – D Zohar
30.4.12	Quarterly activities and cashflow report
15.5.12	Release of securities from escrow and Appendix 3B
29.5.12	Change of director's interest notice – D Zohar
30.5.12	Change in substantial holdings for TMX
14.6.12	Ceasing to be a substantial holder for TMX
20.6.12	Extension of Wandoo Sale Agreement
21.6.12	Change in substantial holding for UOG
21.6.12	Change in substantial holding for UOG (amended)
27.6.12	Blythe option exercised with restructured payment terms
27.6.12	RVR: Blythe option exercised with restructured payment terms
4.7.12	Company secretary appointment / resignation

## APPENDIX 2

### UNITED OROGEN ASX ANNOUNCEMENTS SINCE 30 JUNE 2011

<b>Date Lodged</b>	<b>Description</b>
6.7.11	Project update
18.7.11	Change in substantial holding
21.7.11	Notice of general meeting / proxy form
29.7.11	Quarterly activities and cashflow report
26.8.11	Result of meeting
29.8.11	UOG shortfall offer – closed 27 August 2011
30.8.11	Appendix 3B
30.8.11	Post rights issue shortfall offer – Top 20 and distribution
1.9.11	Change in substantial holding
1.9.11	Becoming a substantial holder from IRM
1.9.11	Becoming a substantial holder from IRM (amended)
1.9.11	Change in substantial holding
14.9.11	Full year statutory accounts
14.10.11	Change in managing director
20.10.11	Annual report to shareholders
20.10.11	Notice of annual general meeting / proxy form
26.10.11	Quarterly activities and cashflow report
3.11.11	Change in director's notice
3.11.11	Change in director's notice
9.11.11	Change in director's notice
9.11.11	Change in director's notice
18.11.11	Annual general meeting presentation
18.11.11	Results of meeting
18.1.11	Initial director's interest notice
16.12.11	Company secretary appointment / resignation
30.1.12	Quarterly activities and cashflow report
5.3.12	Half year accounts
9.3.12	Notice of general meeting / proxy form
15.3.12	Director resignation – N Taylor
15.3.12	Final director's interest notice
10.4.12	Results of meeting
24.4.12	Proceedings issued – D Zohar
30.4.12	Quarterly activities and cashflow report
30.4.12	Issue of shares to Orange Hills Resources Limited shareholders
30.4.12	Appendix 3B
1.5.12	Appendix 3Y – D Zohar
1.5.12	Appendix 3Y – Z Pervan
2.5.12	Change in substantial holding – D Zohar
10.5.12	Response to ASX query re Appendix 5B
25.5.12	Appendix 3Y – D Zohar
14.6.12	Appendix 3Y – D Zohar (replacement for 3Y lodged 25.5.12)
21.6.12	Change in substantial holding from IRM
21.6.12	Change in substantial holding from IRM (amended)

# APPENDIX 3

<b>Date Lodged</b>	<b>Description</b>
29.6.12	Appendix 3Y – Z Pervan

## **RIGHTS ATTACHING TO IRON MOUNTAIN SHARES**

### **1. RANKING OF IRON MOUNTAIN SHARES**

The Iron Mountain Shares to be issued under the Offers will be issued fully paid and will rank equally for dividends and other rights with existing Iron Mountain Shares.

### **2. THE CONSTITUTION OF IRON MOUNTAIN**

Under section 140(1) of the Corporations Act, the constitution of Iron Mountain has effect as a contract between Iron Mountain and each member and between a member of Iron Mountain and each other member. Accordingly, if you accept Iron Mountain as consideration you will, as a result, become liable to comply with the constitution of Iron Mountain. However, since the Iron Mountain Shares issued as consideration under the Offers will be issued credited as fully paid, no monetary liability attaches to them.

The constitution of Iron Mountain also sets out the principal rights attaching to Iron Mountain Shares. This Appendix provides a summary of these rights and the liabilities attaching to Iron Mountain Shares. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of Iron Mountain. Such rights and liabilities involve complex questions of law arising from the interaction of the constitution and statutory and common law requirements. Shareholders should seek their own advice when trying to establish their rights and liabilities in specific circumstances.

### **3. RIGHTS ATTACHING TO IRON MOUNTAIN SHARES**

#### **(a) General meeting and notices**

Each member is entitled to receive a notice of, and to attend and vote at, general meeting of Iron Mountain and to receive all notices, accounts and other documents required to be sent to members under Iron Mountain's constitution, the Corporations Act or the ASX Listing Rules.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Iron Mountain every holder of fully paid ordinary shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed two proxies or has appointed a proxy who is also a member, in which case the proxy or proxies has or have no vote on a show of hands) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are two or more joint holders of a share and more than one of them is present at a general meeting, in person or by proxy, attorney or representative, and tender a vote in respect of the share, Iron Mountain will count only the vote cast by, or on behalf of, the member whose name appears first in Iron Mountain's register of members.

#### **(c) Offers of further shares**

The Board may, on behalf of Iron Mountain, offer, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the time that the Board decides. However, the Board must act in accordance with the restrictions imposed by Iron Mountain's constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

#### **(d) Transfer of shares**

Subject to Iron Mountain's constitution, the Corporations Act and the ASX Listing Rules, ordinary shares are freely transferable.

## APPENDIX 3 [CONTINUED]

The Shares may be transferred by any computerised or electronic system of transferring or dealing with shares established or recognised by the Corporations Act, the ASX Listing Rules or the Operating Rules and as otherwise permitted by the Corporations Act or by a document, the usual form of which is permitted by law.

The Board may refuse to register a transfer of shares only if that refusal would not contravene the ASX Listing Rules or the Operating Rules. If the Board refuses to register a transfer, Iron Mountain must give the lodging party written notice of the refusal and the reasons for it within 5 business days after the transfer is delivered to Iron Mountain. The Board must not register a transfer of shares if the Corporations Act, the ASX Listing Rules or the Operating Rules forbid registration.

### **(e) Partly paid Shares**

The Board may, subject to compliance with Iron Mountain's constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. See paragraph (b) above for voting rights for partly paid shares and paragraph (f) below for dividend rights.

### **(f) Dividends**

Subject to Iron Mountain's constitution and the Corporations Act, the Board may resolve to pay any dividend it thinks appropriate and fix the time for payment. Subject to the terms of issue of shares, Iron Mountain may pay a dividend on one class of shares to the exclusion of another class.

Each share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

### **(g) Winding up**

Subject to the terms of issue of shares, if Iron Mountain is wound up, members will be entitled to participate in any surplus assets of Iron Mountain in proportion to the percentage of the capital paid up on their shares.

### **(h) Dividend reinvestment and share plans**

The Board may adopt and implement dividend reinvestment plans (under which any member may elect that dividends payable by Iron Mountain be reinvested by way of subscription for fully paid shares in Iron Mountain) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of full paid shares).

This page has been left blank intentionally





**Address** Level 7 | 231 Adelaide Terrace Perth | Western Australia | 6000

**Mailing address** PO Box 3235 | 249 Hay St East Perth | Western Australia | 6892

**t** +61 (8) 9225 6475    **f** +61 (8) 9225 6474

**e** [info@ironmountainmining.com.au](mailto:info@ironmountainmining.com.au)

**www** [ironmountainmining.com.au](http://ironmountainmining.com.au)

ACN 112 914 459