



UNITED OROGEN LIMITED
ACN 115 593 005

Prospectus

Non-renounceable pro-rata rights issue of up to 113,825,946 New Shares at an issue price of \$0.013 per share and 56,912,973 New Options, on the basis of 1 New Share for every 1 share held as at the Record Date, together with 1 free attaching New Option for every 2 New Shares.

The Offer is not underwritten.

IMPORTANT NOTICE

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Securities offered by this Prospectus should be considered as speculative.



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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 24th May 2013 and a copy of the Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility as to the contents of this Prospectus.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the New Securities offered pursuant to the Prospectus to be admitted for quotation on ASX.

No Securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for New Securities pursuant to this Offer must do so using the Entitlement and Acceptance Form mailed together with, and forming part of this Prospectus.

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 5.

CONTINUOUSLY QUOTED SECURITIES

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to Section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

SPECULATIVE INVESTMENT

This Prospectus is important and it should be read in its entirety. The New Securities to be issued under this Prospectus should be viewed as a speculative investment and investors should refer to the risk factors affecting the Company set out in Section 2. Investors should consult their stockbroker, lawyer, accountant or other professional adviser regarding an investment in the Company if necessary.

Before applying for New Securities, potential investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the New Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

FOREIGN JURISDICTIONS

This Prospectus has been prepared to comply with the requirements of the laws of Australia. No action has been taken to register this Prospectus or otherwise permit an offering of New Securities in any jurisdiction outside of Australia.

The Offer made pursuant to this Prospectus is not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. Any such persons who come into possession of this Prospectus should seek advice on and comply with any legal restrictions.

Please refer to Section 1.4 for further information.



REPRESENTATIONS

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intents', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this Prospectus, expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

CORPORATE DIRECTORY

DIRECTORS

Maxim James Carling
Mark Theodore Ohlsson
Michael Douglas Tilley

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

COMPANY SECRETARY

Mark Theodore Ohlsson

REGISTERED OFFICE

Suite 705, 3 Spring Street
Sydney NSW 2000

Telephone: (02) 9247 7744
Website: <http://uog.com.au>

SHARE REGISTRY*

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

Telephone: 1300 557 010
Fax: (08) 9323 2033

AUDITOR*

Rothsay Chartered Accountants
Level 18 152-158 St Georges Terrace
Perth WA 6000

FOREIGN HOLDER NOMINEE*

Carling Capital Partners Pty Limited
3 Spring Street
Sydney NSW 2000

SOLICITORS

Price Sierakowski Corporate
Level 24, St Martins Tower
44 St Georges Terrace
Perth WA 6000

ASX CODE

UOG

UNITED OROGEN LIMITED

*Suite 705, 3 Spring Street, Sydney NSW 2000 Australia
Tel: (02) 9247 7744
ABN 45 115 593 005*

24th May 2013

Dear Shareholder

PRO-RATA NON-RENOUCEABLE RIGHTS ISSUE

I am writing to you as a registered holder of shares in United Orogen Limited ("**Company**").

As announced to ASX on 24th May 2013, the Company is undertaking a pro rata non-renounceable offer of ordinary fully paid shares with free attaching options to eligible shareholders, being persons who are registered as shareholders of the Company on the Record Date and have a registered address in Australia or New Zealand.

The offer is on the basis of 1 new share ("**New Share**") for every 1 share held by eligible shareholders of the Company on the Record Date at an issue price of \$0.013 per New Share, together with 1 free attaching option with an exercise price of \$0.013 and an expiry date of 30 June 2014 ("**New Option**") for every 2 New Shares issued, to raise approximately \$1,479,737.30 (before expenses) ("**Offer**"), if fully subscribed. In calculating entitlements under the Offer, fractions will be rounded down to the nearest whole number.

The New Options, if exercised would raise up to \$739,868.65 in additional funds.

The Company has set 7:00pm (AEST) on 6th June 2013 as the Record Date for the purposes of determining shareholders' entitlement to participate in the Offer.

New Shares issued pursuant to the Offer will rank equally to existing ordinary shares currently on issue and the Company will apply for official quotation of the New Shares.

The terms of the New Options issued pursuant to the Offer are set out in Section 3.3 of this Prospectus.

Eligible shareholders will be entitled to apply for New Securities not otherwise taken up in the Offer at the same price of \$0.013 per New Share, together with 1 free attaching New Option for every 2 New Shares issued ("**Shortfall Securities**"). The Directors reserve the right, subject to any restrictions imposed by the *Corporations Act 2001* (Cth) and the ASX Listing Rules, to issue the Shortfall Securities at their discretion.

The Company intends to apply the proceeds raised from the Offer towards enabling it to continue to pursue its corporate objectives, towards the review of the exploration programs on existing projects and evaluation of potential project opportunities and towards replenishing its working capital and the expenses of the Offer.

The details of the Offer are set out in this Prospectus. I encourage you to read this Prospectus in its entirety and invite you to evaluate this opportunity carefully against your personal investment objectives.

Please note that the Closing Date for acceptances is 5:00p.m. (AEST) on 24th June 2013.

On behalf of the Board of Directors, I would like to take this opportunity to thank all shareholders for your continued support and we look forward to in 2013 as being a year of progress for your Company.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M. Tilley', written in a cursive style.

Michael Tilley
Chairman
United Orogen Limited

KEY OFFER DETAILS

Indicative Timetable

Dates shown in the table below are indicative only and subject to the Listing Rules and other applicable laws, the Directors reserves the right to vary the Opening Date and the Closing Date, which may have a consequential effect on the other dates. **Applicants are therefore urged to lodge their Entitlement and Acceptance Forms as soon as possible.**

| INDICATIVE TIMETABLE | |
|--|--------------|
| Announcement of Offer (Appendix 3B) | 24 May 2013 |
| Prospectus lodged with ASIC and ASX – Day 0 | 24 May 2013 |
| Notice of Offer sent to Option holders | 24 May 2013 |
| Notice of Offer sent to Shareholders | 27 May 2013 |
| “Ex” Date (date from which securities commence trading without the entitlement to participate in the Offer) ¹ | 31 May 2013 |
| Record Date 7:00 (AEST) (date for determining Shareholder entitlements to participate in the Offer) ² | 6 June 2013 |
| Prospectus sent to Shareholders and announces that this has occurred | 7 June 2013 |
| Opening Date of Offer | 7 June 2013 |
| Closing Date of Offer 5:00pm (AEST) | 24 June 2013 |
| Notification to ASX of under subscriptions | 27 June 2013 |
| Issue Date | 2 July 2013 |
| Mailing of Holding Statements ³ | 3 July 2013 |

Notes:

1. *Shareholders should consult their brokers or professional advisers in regards to the definition of “Ex’ Date” to ensure that their entitlement to participate in the Offer is assured.*
2. *Shareholders should consult their brokers or professional advisers in regards to the definition “Record Date” to ensure that their entitlement to participate in the Offer is assured.*
3. *It is the responsibility of Applicants to determine their allocation prior to trading in the New Securities. Applicants who sell New Securities before they receive their holding statements will do so at their own risk.*

SECTION 1 DETAILS OF THE OFFER

1.1 THE OFFER

By this Prospectus, the Company offers for subscription to Eligible Shareholders up to 113,825,946 New Shares at an issue price of \$0.013 per share and 56,912,973 New Options with an exercise price of \$0.013 and an expiry date of 30 June 2014, on the basis of 1 New Share for every 1 Share held as at the Record Date, together with 1 free attaching New Option for every 2 New Shares issued. Where the determination of the entitlement of any Eligible Shareholder results in a fraction such fraction will be rounded down to the nearest whole number.

The New Shares to be issued pursuant to this Prospectus are of the same class and will rank equally in all respects with the Existing Shares in the Company. The rights and liabilities attaching to the New Shares are further described in Section 3.1 of the Prospectus.

Based on the capital structure of the Company (and assuming no existing Options are exercised prior to the Record Date), the maximum number of securities to be issued pursuant to the Offer is approximately 113,825,946 New Shares and 56,912,973 New Options. The Offer will raise approximately \$1,479,737.30 before expenses of the Offer. If the New Options are exercised it would raise up \$739,868.65 in additional funds. The purpose of the Offer and the intended use of funds raised are set out in Section 1.2 of this Prospectus.

Eligible Shareholders wishing to apply for New Securities should refer to the following Section 1.5 of this Prospectus for further details and instructions

Option holders who exercise their Options after the date of this Prospectus but prior to the Record Date are entitled to participate in the Offer.

1.1.1. Eligible Shareholders

Eligible Shareholders may participate in this Offer. Eligible Shareholders are those persons who:

- (a) are registered as a holder of Shares as at 7:00pm (AEST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Securities under this Prospectus.

See Section 1.4 regarding the treatment of overseas Shareholders.

1.1.2. Rights and Liabilities attaching to New Shares

The New Shares will rank equally in all respects with Existing Shares (including, for example, with respect to dividends, voting and bonus issues). A summary of the rights and liabilities attaching to the New Shares is set out in Section 3.1 of this Prospectus. Full details of the rights and liabilities attaching to the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.1.3. Terms of the New Options

The New Options have an exercise price of \$0.013 and an expiry date of 30 June 2014. Application will be made by the Company for the quotation of the Options on the official list of the ASX. The full terms and conditions of the New Options are set out in Section 3.3.

All Shares issued on exercise of the New Options will rank equally in all respects with existing Shares on issue at that time. A summary of the terms and conditions of the Shares is set out in Section 3.1.

1.1.4. No Rights Trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and Eligible Shareholders may not dispose of their rights to subscribe for New Securities under the Offer to any other party. If an Eligible Shareholder does not take up its entitlement under the Offer by the Closing Date, the Offer to that Eligible Shareholder will lapse.

1.1.5. Minimum Subscription

There is no minimum subscription.

1.1.6. Underwriting

The Offer is not underwritten.

1.1.7. Oversubscription

Oversubscription on the Offer will not be accepted. However, Eligible Shareholders may apply for New Securities in addition to their entitlement by applying for Shortfall Securities in accordance with Section 1.5. Shortfall Securities will be dealt with in accordance with Section 1.3.

1.2 PURPOSE OF THE OFFER AND PROPOSED APPLICATION OF FUNDS RAISED

The purpose of the Offer is to raise approximately \$1,479,737.30 (before expenses), if fully subscribed. The New Options, if exercised would raise up to \$739,868.65 in additional funds.

The Company intends to apply the proceeds raised from the Offer towards enabling it to continue to pursue its corporate objectives, towards the review of exploration programs on existing projects and evaluation of potential project opportunities and towards replenishing its working capital and the expenses of the Offer.

The Directors are satisfied that upon completion of the Offer, the Company will have sufficient capital to meet its stated objectives.

It is also possible that future acquisitions that may be contemplated may exceed the current or projected financial resources of the Company and it is expected that these acquisitions would be funded by project finance and/or equity issues (subject to shareholder approvals).

1.3 SHORTFALL

If you are an Eligible Shareholder and you do not wish to take up any part of your entitlement under the Offer, you are not required to take any action. That part of your entitlement not taken up will form part of the Shortfall and will be dealt with in accordance with this Section 1.3.

Subject to any restrictions imposed by law, Eligible Shareholders who have subscribed for their entitlement in full may apply for additional New Securities under the Shortfall Offer ("**Shortfall Securities**"). For instructions on how to apply for Shortfall Securities please refer Section 1.5.

Shortfall Securities will be issued to Eligible Shareholders at the discretion of the Directors. The Directors will ensure that the issue of Shortfall Securities does not result in any person contravening Section 606 of the Corporations Act, which as a general rule prohibits a person from acquiring a relevant interest in voting shares in a company if because of that acquisition, that person's voting

power in the company increases (i) from 20% or less to more than 20%; or (ii) from more than 20% to more than 20% but less than 90%. In particular, the Directors will ensure that Shortfall Securities will not be allocated to Iron Mountain Mining Limited to the extent that its existing greater than 20% voting power would increase in breach of Section 606. Therefore, the Directors cannot guarantee that an application for Shortfall Securities will be successful.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject an Application or to not proceed with the placing of the Shortfall Securities. If the number of Shortfall Securities allotted is fewer than the number applied for, surplus Application Monies (received pursuant to the Shortfall Offer) will be refunded in full without interest in accordance with the Corporations Act.

Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to deal with the Shortfall Securities which are not taken up by Eligible Shareholders under the Offer within 3 months after the Closing Date, including by inviting persons to apply for the Shortfall Securities. Such Shortfall Securities will only be issued at an issue price that is not less than the issue price offered to Eligible Shareholders under this Prospectus and will not be issued to the Directors or to related parties (or their associates).

1.4 OVERSEAS INVESTORS

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Company is of the view that it is unreasonable to make the Offer to Shareholders without registered addresses in Australia or New Zealand ("**Ineligible Shareholders**") having regard to the:

- (a) number of Ineligible Shareholders;
- (b) number and value of New Securities that would be offered to Ineligible Shareholders; and
- (c) cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, the Offer is not being extended and New Securities will not be issued to Ineligible Shareholders.

No action has been taken to permit the offer of New Securities under this Prospectus in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. Where this Prospectus has been dispatched to an Ineligible Shareholder and where that jurisdiction's law, code or legislation prohibits or restricts in any way the making of the offers contemplated by this Prospectus, this Prospectus is provided for information purposes only.

Appointment of Foreign Holder Nominee

Pursuant to Section 615 of the Corporations Act and for the purposes of Listing Rule 7.7, the Company has appointed Carling Capital Partners Pty Limited (ACN 107 043 069) as the Company's foreign holder nominee ("**Nominee**"). The Company has applied to ASIC to approve the appointment of the Nominee. However, as at the date of this Prospectus, ASIC has not approved the appointment of the Nominee.

Pursuant to the arrangement with the Nominee, the Nominee will subscribe for the New Securities which Ineligible Shareholders would be entitled to if they were eligible to participate in the Offer ("**Nominee Securities**").

The Nominee will then sell the Nominee Securities and remit the net proceeds from the sale of the Nominee Securities (if any) to the Ineligible Shareholders in proportion to their respective shareholdings in accordance with this Section 1.4.

The Nominee will have the absolute and sole discretion to determine the timing and price at which the Nominee Securities must be sold and the manner of any such sale.

Any interest earned on the proceeds of the sale of the Nominee Securities will firstly be applied against expenses of the sale, including brokerage, and any balance will form part of the proceeds payable to the Ineligible Shareholders (if any).

The Company will forward the proceeds of the sale of the Nominee Securities (if any) as soon as reasonably practicable to the Ineligible Shareholders in proportion to their respective shareholdings (after deducting the subscription price, brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the Nominee must sell Nominee Securities, Ineligible Shareholders may nevertheless receive no net proceeds if the subscription price plus costs of the sale is greater than the sale proceeds.

The Company will pay the Nominee a nominal processing fee of \$100.00 on the execution of the sale of the Nominee Securities.

Both the Company and the Nominee take no responsibility for the outcome of the sale of the Nominee Securities.

Nominees, Trustees and Custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas should seek independent advice as to how they should proceed.

1.5 HOW TO ACCEPT THE OFFER

The details provided in this Section 1.5 relate to the Entitlement and Acceptance Form.

If you are an Eligible Shareholder and you wish to take up all or part of your entitlement, you must accept the Offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Prospectus and return to the Share Registry together with your Application Monies as specified below on or before 5:00pm (AEST) on the Closing Date. Your personalised Entitlement and Acceptance Form will detail your entitlement to New Securities under the Offer. You should complete the Form in accordance with the instructions set out on the reverse side of the Form.

Your completed Entitlement and Acceptance Form must be accompanied by the requisite Application Monies calculated at \$0.013 for each New Share applied for or alternative payment may be made via BPAY^{®1}.

Acceptance of Entitlement in Full or Partial Acceptance

If you are an Eligible Shareholder and wish to take up all or part of your entitlement under the Offer, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on that Form.

Non-Acceptance of Entitlement

If you are an Eligible Shareholder and do not wish to take up any part of your entitlement under the Offer, you are not required to take any action. If you decide not to accept all or part of your entitlement, the New Securities not accepted will form part of the Shortfall and will be dealt with in accordance with Section 1.3.

Applying for Shortfall Shares

Subject to any restrictions imposed by law, Eligible Shareholders who have subscribed for their entitlements in full may apply for additional New Securities under the Shortfall Offer by completing the section of the Entitlement and Acceptance Form entitled "Shortfall Shares" in accordance with the instructions set out on that Form.

Acceptance of Terms and Form of Payment

All Applications for New Securities and Shortfall Securities must be made on the Entitlement and Acceptance Form. Any Application will be treated as an offer from the Applicant to acquire New Securities or Shortfall Securities (as applicable) on the terms and conditions set out in this Prospectus. The Directors reserve the right to reject any applications for the New Securities or Shortfall Securities (as applicable).

If you are paying by cheque please make the cheque, bank draft or money order payable to '**United Orogen Limited**' and cross it 'Not Negotiable'.

Please ensure that your completed Entitlement and Acceptance Form together with your Application Monies is received by the Share Registry no later than 5:00pm (AEST) on the Closing Date:

By Post:

United Orogen Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
AUSTRALIA

Applicants are urged to lodge their Entitlement and Acceptance Forms as soon as possible, as the Offer may close early without notice.

All Applications Monies will be paid into a trust account.

Within Australia only, you can use the reply-paid envelope enclosed with your Entitlement and Acceptance Form. If mailed outside Australia, correct postage must be affixed.

¹ [®]Registered to BPAY Pty Ltd (ABN 69 079 137 518)

Those who elect to pay via BPAY® must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form. Investors who elect to pay by BPAY® will not need to return their completed Entitlement and Acceptance Form.

Please note that payment via BPAY® must be made by no later than 5:00pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you have multiple holdings you will have multiple BPAY® customer reference numbers. To ensure you receive your entitlement in respect of that holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Securities or Shortfall Securities (as applicable) that you wish to apply for in respect of that holding.

An original, completed and lodged Entitlement and Acceptance Form for New Securities or Shortfall Securities (as applicable), together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of New Securities or Shortfall Securities (as applicable) specified in each Entitlement and Acceptance Form. The Entitlement and Acceptance Form does not need to be signed to be valid. If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of the cheque for the Application Monies.

1.6 CAPITAL STRUCTURE

As at the date of this Prospectus, the Company had on issue:

- 113,825,946 Shares;
- 32,386,426 listed Options exercisable at \$0.20 on or before 31 March 2016; and
- 2,000,000 unlisted Options exercisable at \$0.20 on or before 1 May 2016.

The capital structure outlined above may change if any Options currently on issue are exercised before the Record Date. Any increase to the number of Shares on issue will increase the number of New Securities which may be issued under the Offer by a corresponding amount. Option holders who do not hold Shares on the Record Date are not entitled to participate in the Offer.

The capital structure of the Company following completion of the Offer is summarised below:

| Shares | Number |
|---|--------------------|
| Shares on issue at date of the Offer | 113,825,946 |
| New Shares offered under the Offer ¹ | 113,825,946 |
| Total Shares on issue at completion of the Offer² | 227,651,892 |
| Options | Number |
| Options currently on issue at date of the Offer | 34,386,426 |
| Listed Options exercisable at \$0.20 on or before 31 March 2016 | 32,386,426 |
| Unlisted Options exercisable at \$0.20 on or before 1 May 2016 | 2,000,000 |

| | |
|--|-------------------|
| Options offered under the Offer ³ | 56,912,973 |
| Total Options on issue at completion of the Offer⁴ | 91,299,399 |

Notes:

1. The number of New Shares issued assumes that the Offer is fully subscribed and that no Options currently on issue are exercised prior to the Record Date.
2. The number of Shares on issue at completion of the Offer assumes that no Options currently on issue are exercised prior to the Record Date.
3. The number of New Options issued assumes that the Offer is fully subscribed and that no Options currently on issue are exercised prior to the Record Date.
4. The number of Options on issue at completion of the Offer assumes that no Options currently on issue are exercised prior to the Record Date.

The Company's cash reserves following completion of the Offer, assuming the Offer, or the Shortfall Offer (if any), is fully subscribed, will increase by approximately \$1,479,737.30 (before expenses). The New Options, if exercised would raise up to \$739,868.65 in additional funds.

1.7 CONSOLIDATED BALANCE SHEET

The unaudited Consolidated Balance Sheet as at 31 December 2012 and the unaudited Pro Forma Consolidated Balance Sheet as at 31 December 2012 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all New Securities pursuant to the Offer in this Prospectus are issued.

The unaudited Consolidated Balance Sheets have been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

| | 31 December 2012 \$ | Pro forma 31 December 2012 \$ |
|-------------------------------------|---------------------------|--|
| CURRENT ASSETS | | |
| Cash and cash equivalents | 23,838 | 1,388,575 |
| Trade and other receivables | 10,594 | 10,594 |
| TOTAL CURRENT ASSETS | 34,432 | 1,399,169 |
| NON-CURRENT ASSETS | | |
| Property, plant & equipment | 3,566 | 3566 |
| Available for sale financial assets | 736,970 | 736,970 |
| TOTAL NON-CURRENT ASSETS | 740,536 | 740,536 |
| TOTAL ASSETS | 774,968 | 2,139,705 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 127,536 | 127,536 |

| | | |
|----------------------------------|--------------|--------------|
| TOTAL CURRENT LIABILITIES | 127,536 | 127,536 |
| TOTAL LIABILITIES | 127,536 | 127,536 |
| NET ASSETS | 647,432 | 2,012,169 |
| EQUITY | | |
| Contributed equity | 13,513,263 | 14,878,000 |
| Reserves | 156,645 | 156,645 |
| Accumulated losses | (13,022,476) | (13,022,476) |
| TOTAL EQUITY | 647,432 | 2,012,169 |

The above pro forma unaudited Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 December 2012 and the completion of the Offer, save for:

- (a) completion of the Offer to raise approximately \$1,479,737.30 (before expenses); and
- (b) expenses of the Offer of approximately \$115,000 (excluding GST) which have been offset against proceeds of the Offer.

1.8 ALLOCATION AND ALLOTMENT OF NEW SECURITIES

The Directors, reserve the right to reject any application or to allot a lesser number of New Securities than that applied for. If the number of New Securities allocated is less than that applied for, or no allotment is made, the surplus Application Monies will be promptly refunded without interest to the relevant Applicant as soon as reasonably practicable after the Closing Date.

Subject to ASX granting approval for quotation of the New Securities, the allotment of New Securities will occur as soon as practicable after the Offer closes. All New Shares issued pursuant to the Offer will rank pari passu in all respects with the Existing Shares of the Company. Statements of shareholding will be dispatched as required by ASX. It is the responsibility of Applicants to determine their allocation prior to trading in the New Securities. Applicants who sell the New Securities before they receive their statement of shareholding will do so at their own risk.

1.9 CHESS AND ISSUER SPONSORSHIP

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after allotment.

Holding statements will be sent either by CHESS (for investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for investors who elect to hold their securities on the issuer sponsored sub-register). The statements will set out the number of New Securities allocated under this Prospectus and provide details of a Holder Identification Number (for the CHESS sub-register) or Reference Number (for the Issuer sponsored sub-register). Updated holding statements will also be sent to each investor following the month in which the balance of their holding of New Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.10 APPLICATION MONIES TO BE HELD IN TRUST

The Application Monies for Shares to be issued pursuant to the Offer will be held in a separate bank account on behalf of Applicants until the New Securities are allotted. All interest earned on Application Monies (including those which do not result in allotment of New Securities) will be retained by the Company and each Applicant waives its right to claim such interest.

1.11 QUOTATION

The Company will apply to ASX no later than 7 days from the date of this Prospectus for ASX to grant official quotation to the New Securities issued pursuant to this Prospectus.

If the New Securities are not admitted to quotation within 3 months after the date of this Prospectus, the Company will not issue any New Securities under this Prospectus and will repay to the relevant Eligible Shareholders all Application Monies received pursuant to this Offer in full without interest in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the New Securities issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the New Securities.

1.12 RISKS

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

Factors affecting an investment in the Company include stock market fluctuations, exploration and development risks, resource and reserve estimates, joint venture risk, insurance risk, competition risks, foreign currency exchange rate fluctuations, economic risks and external market factors, additional requirements for capital and governmental policy regarding environmental protection.

1.13 PRIVACY

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1998* (Cth), the Corporations Act and the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

1.14 TAXATION

The Directors are unable to provide Shareholders advice regarding the taxation consequences of subscribing for New Securities under this Prospectus. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

1.15 ELECTRONIC PROPECTUS

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website, www.uog.com.au. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

A person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

1.16 ENQUIRIES

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Questions relating to the Offer can be directed to the Company Secretary at markohlsson@uog.com.au.

Questions relating to the completion of the Entitlement and Acceptance Forms can be directed to the Share Registry on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia), from 8:30am to 7:00pm (AEST), Monday to Friday.

SECTION 2 RISK FACTORS

As with any investment, there are risks involved. This Section 2 identifies the major areas of risk associated with an investment in Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its shareholders are exposed. Shareholders should read the entire Prospectus, consider the information in this Prospectus in regard to their personal investment objectives and are urged to consult with their professional advisors before deciding whether to take up any part of their entitlement.

2.1 INVESTMENT RISK

The New Securities offered under this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the New Securities. The prices at which an investor may be able to trade the New Shares may be above or below the issue price of \$0.013 paid for each New Share.

Prospective investors must make their own assessment of the likely risks of an investment in the Company and determine whether an investment in Company is appropriate having regard to their personal circumstances.

2.2 SHARE MARKET

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance.

Share market conditions are affected by many factors including but not limited to the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- mineral price fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- as well as other factors beyond the control of the Company.

2.3 CURRENCY RISK

As the Company's potential earnings will be largely derived from the sale of mineral commodities, either in processed or concentrate forms, the Company's future revenues and cash flows will be impacted by changes in the prices of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centers as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States dollars while the Company cost base will be in Australian dollars. Consequently changes in the Australian dollar exchange rate will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

2.4 INSURANCE RISKS

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

2.5 COMMERCIALISATION RISKS

Even if the Company discovers commercial quantities of minerals, there is a risk the Company will not achieve a commercial return. The Company may not be able to transport the minerals at a reasonable cost or may not be able to sell the minerals to customers at a rate which would cover its operating and capital costs. The Company may also require regulatory and environmental approvals to undertake its desired activities. There is a risk that these approvals may not be obtained.

2.6 COMPETITION RISK

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

2.7 NO PROFIT TO DATE

The Company has incurred losses since its inception and it is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to continue investing in its exploration and development program the Directors anticipate making further losses in the foreseeable future.

While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

2.8 FUTURE CAPITAL NEEDS

Further funding of projects may be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance.

2.9 ENVIRONMENTAL RISKS

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters in the Australia. Many of the activities and operations of the Company cannot be carried out without prior approval from and compliance with all relevant authorities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company could be subject to liability due to risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances.

Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

2.10 ECONOMIC AND GOVERNMENT RISKS

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries including, but not limited to, the following:

- general economic conditions in Australia and its major trading partners;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector;
- movement in, or outlook on, interest rates and inflation rates; and
- natural disasters, social upheaval or war in Australia or overseas.

2.11 COMMODITY PRICE AND EXCHANGE RATE RISK


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

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

2.12 OPERATIONAL RISKS

The business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. The ultimate and continuous success of these activities is dependent on, among other things:

- the discovery or acquisition of economically recoverable reserves;

- 
- access to adequate capital for project development;
 - design and construction of efficient development and production infrastructure within capital expenditure budgets;
 - securing and maintaining title to mineral interests;
 - obtaining consents and approvals necessary for the conduct of mineral exploration, development and production;
 - access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and
 - default by a participant in any joint venture to which the Company is or may become a party.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

SECTION 3 ADDITIONAL INFORMATION

3.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with Existing Shares.

Voting Rights

Subject to any special rights or restrictions (at present there are none), at any meeting each shareholder present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all New Shares in proportion to the amount paid up. The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

Variation of Rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and ASX Listing Rules, the New Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.

General Meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and ASX Listing Rules.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Company's Constitution.

Future increase in capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Company's Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution;

- divide among the shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

3.2 TERMS OF OPTIONS

As at the date of this Prospectus, the Company has the following Options on issue:

- 32,386,426 listed Options exercisable at \$0.20 on or before 31 March 2016; and
- 2,000,000 unlisted Options exercisable at \$0.20 on or before 1 May 2016.

Details of the terms of the Options are as follows:

- (a) The exercise price of each Option is \$0.20 per Share ("**Exercise Price**").
- (b) Each Option will lapse if not exercised on or before their respective expiry dates.
- (c) Each Option shall entitle the holder to subscribe for and to be allotted one share in the capital of the Company upon exercise of the Option and payment to the Company of the Exercise Price.
- (d) An Option may be exercised by the option holder at any time prior to the expiry date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the statement for the Option, to the Company Secretary. If the option holder holds more than 1 Option, the Options may be exercised in whole or in part.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Subject to any restrictions in the ASX Listing Rules, within 14 days of receipt of a properly executed notice of exercise and the required application moneys the number of Shares specified in the notice will be allotted.
- (g) Subject to the ASX Listing Rules, each Option is transferable at any time prior to its expiry date.
- (h) The period during which the Options may be exercised will not be extended.

- (i) The option holder is not entitled to participate in new issues of securities offered to share holders. The option holder can participate in new issues of securities offered to shareholders if the Option is exercised before the relevant record date for that new issue.
- (j) An option holder is not entitled to attend or vote at any general meeting unless it is also a Shareholder.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder, will be reconstructed (as appropriate in accordance with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation).
- (l) Shares allotted pursuant to exercise of the Options will rank equally with the then issued Shares of the Company.
- (m) Other than as referred to above, the Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

3.3 TERMS OF NEW OPTIONS

The terms and conditions of the New Options are as follows:

Exercise Price

The exercise price of each New Option is \$0.013 per Share.

Entitlement

Each New Option shall entitle the holder the right to subscribe (in cash) for 1 Share in the capital of the Company.

Option Period

The New Options will expire at 5:00pm (AEST) on 30 June 2014 ("**Expiry Date**"). Subject to the requisite method of exercise, New Options may be exercised at any time prior to the Expiry Date and any not exercised shall automatically expire on the Expiry Date.

Ranking of Shares Allotted on Exercise

Each Share allotted as a result of the exercise of any New Option will, subject to the Constitution of the Company, rank in all respects *pari passu* with the existing Shares in the capital of the Company on issue at the date of allotment.

Voting

A registered holder of a New Option ("**New Option Holder**") will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being a New Option Holder, a Shareholder.

Transfer

New Options are transferable at any time prior to the Expiry Date. This right is subject to any restrictions on the transfer of New Options that may be imposed by the ASX in circumstances where the Company is listed on the ASX.

Method of Exercise

The Company will provide to each New Option Holder a notice that is to be completed when exercising the New Options ("**Exercise Notice**"). New Options may be exercised by the New Option Holder completing the Exercise Notice and forwarding the same to the Company Secretary to be received prior to the Expiry Date. The Exercise Notice must state the number of New Options being exercised and the consequent number of Shares to be allotted.

The Exercise Notice of New Options by a New Option Holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of \$0.013 per Share.

The exercise of less than all of a New Option Holder's New Options will not prevent the New Option Holder from exercising the whole or any part of the balance of the New Option Holder's entitlement under the New Option Holder's remaining New Options.

Within 14 days from the date the New Option Holder properly exercises New Options, the Company shall issue and allot to the New Option Holder that number of Shares so subscribed for by the New Option Holder.

The Company will within 3 Business Days from the date of issue and allotment of Shares pursuant to the exercise of a New Option, apply to the ASX for, and use its best endeavours to obtain, official quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules.

The Company will generally comply with the requirements of the Listing Rules in relation to the timetables imposed when quoted New Options are due to expire. Where there shall be any inconsistency between the timetables outlined herein regarding the expiry of the New Options and the timetable outlined in the Listing Rules, the timetable outlined in the Listing Rules shall apply.

ASX Listing

Application for quotation of the New Options on the ASX will be made.

Reconstruction

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

Participation in New Share Issues

There are no participating rights or entitlements inherent in the New Options to participate in any new issues of capital which may be made or offered by the Company to its Shareholders from time to time prior to the Expiry Date unless and until the New Options are exercised. The Company will ensure that the record date for the purposes of determining entitlements to any new issue will be at least 7 Business Days after such new issues are announced (or such other date if required under the Listing Rules) in order to afford the New Option Holder an opportunity to exercise the New Options held by the New Option Holder.

No change of Exercise Price or number of underlying Shares

There are no rights to change the exercise price of the New Options or the number of underlying Shares.

3.4 CORPORATE GOVERNANCE

This summary identifies the main corporate governance policies and practices adopted by the Company's Board. The Board and the management team are committed to high standards of corporate governance in the performance of their duties.

The Role of the Board

The Board is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

The Board has delegated responsibility for the business operations of the Company to the Executive Director and the management team. The management team, led by the Executive Director, is accountable to the Board.

Composition of the Board

The current Board comprises of Mr Maxim Carling as Executive Director and Mr Michael Tilley and Mr Mark Ohlsson as Non-Executive Directors. The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

3.5 CONTINUOUS DISCLOSURE

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act which are applicable to a prospectus for continuously quoted securities as applied by ASIC Class Order CO 00/195.

The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

This Prospectus is 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 the Company and the rights 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.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities. Investors should

therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus. These requirements include notifying ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the market.

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

The Company, 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 the Company (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 during the Offer Period:
 - (i) the annual financial report for the Company for the financial year ended 30 June 2012 (being the annual financial report most recently lodged by the Company with ASIC);
 - (ii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report for the year ended 30 June 2012 and before the date of this Prospectus; and
 - (iii) the documents used to notify ASX of information relating to the Company during the period after lodgement of the annual financial report for the Company for the financial year ended 30 June 2012 and prior to the date of this Prospectus.

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

The Company has lodged the following announcements with ASX since the lodgement of its annual financial report for the financial year ended 30 June 2012 (being 8 October 2012):

ASX ANNOUNCEMENTS

| Date | Description of Announcement |
|-------------|------------------------------------|
| 10/05/2013 | Details of Company Address |
| 03/05/2013 | Appendix 3B |
| 29/04/2013 | Release from Escrow |
| 29/04/2013 | Quarterly Cashflow Report |
| 29/04/2013 | Quarterly Activities Report |
| 12/03/2013 | Half Yearly Report and Accounts |

| | |
|------------|--|
| 01/03/2013 | Company Update |
| 27/02/2013 | Change in substantial holding - Amended |
| 25/02/2013 | Change in substantial holding |
| 25/02/2013 | Becoming a substantial holder |
| 25/02/2013 | Becoming a substantial holder |
| 25/02/2013 | Becoming a substantial holder |
| 25/02/2013 | Becoming a substantial holder |
| 21/02/2013 | Initial Director's Interest Notice |
| 21/02/2013 | Initial Director's Interest Notice |
| 21/02/2013 | Initial Director's Interest Notice |
| 19/02/2013 | Ceasing to be a substantial holder for IRM |
| 18/02/2013 | IRM: Sale of shares in United Orogen Limited |
| 18/02/2013 | Replacement final directors' interest notice - Zhukov Pervan |
| 18/02/2013 | Replacement final directors' notice for David Zohar |
| 18/02/2013 | Final Director's Interest Notice |
| 18/02/2013 | Final Director's Interest Notice |
| 18/02/2013 | Final Director's Interest Notice |
| 18/02/2013 | Change of Board and IRM sale of shares |
| 18/02/2013 | Resignation of Shoshanna Zohar as Company Secretary |
| 18/02/2013 | Resignation of David Zohar as Director |
| 18/02/2013 | Resignation of John Wyatt as Director |
| 18/02/2013 | Resignation of Zhukov Pervan as Director |
| 18/02/2013 | Appointment of Mark Ohlsson as Director/Company Secretary |
| 18/02/2013 | Appointment of Maxim Carling as Director |
| 18/02/2013 | Appointment of Michael Douglas Tilley as Director |
| 12/02/2013 | IRM: Entry into Buy-back agreement |
| 12/02/2013 | Entry into Buy-back agreement |
| 12/02/2013 | Results of Meeting |
| 31/01/2013 | Quarterly Activities Report |

| | |
|------------|--|
| 31/01/2013 | Quarterly Cashflow Report |
| 30/01/2013 | Amendment of option sale agreement with Swancove Enterprises |
| 14/01/2013 | KEY: 2013 Exploration Update |
| 14/01/2013 | Letter to Shareholders |
| 14/01/2013 | Notice of General Meeting/Proxy Form |
| 14/12/2012 | Response to ASX Query - Appendices 3Y |
| 13/12/2012 | Change of Director's Interest Notice |
| 13/12/2012 | Change of Director's Interest Notice |
| 12/12/2012 | Cleansing Statement |
| 12/12/2012 | Appendix 3B |
| 11/12/2012 | Placement to Global1 Pty Ltd |
| 10/12/2012 | Entry into conditional option sale agreement |
| 05/12/2012 | IRM Proposed Selective Buy-back |
| 04/12/2012 | Initial Director's Interest Notice |
| 04/12/2012 | Final Director's Interest Notice |
| 04/12/2012 | Appointment of John Wyatt as Director |
| 04/12/2012 | Resignation of John Karajas as Director |
| 29/11/2012 | Results of Annual General Meeting |
| 29/10/2012 | Quarterly Cashflow Report |
| 29/10/2012 | Quarterly Activities Report |
| 29/10/2012 | IRM: Secured loan to United Orogen Limited |
| 26/10/2012 | Notice of Annual General Meeting/Proxy Form |
| 10/10/2012 | Change in substantial holding for IRM |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.uog.com.au.

3.6 INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in this Prospectus no Director has or has had, within 2 years before lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion; and
- (c) in the Offer or in connection with the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no benefits have been given or agreed to be given to any Director either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Shareholding Qualifications

The Directors are not required to hold any Shares under the Company's Constitution.

Directors' Security Holdings

Set out in the table below are details of the Directors' relevant interests in the Shares and Options of the Company as at the date of this Prospectus.

DIRECTORS' SECURITY HOLDINGS

| Interests of the Directors and their related parties | Number Of Shares | % of Existing Shares | % of Proforma Shares | Number of Options |
|---|-------------------------|-----------------------------|-----------------------------|--------------------------|
| Maxim Carling | 12,000,000 | 10.54% | 5.27% | Nil |
| Michael Tilley | 10,000,000 | 8.78% | 4.39% | Nil |
| Mark Ohlsson | Nil | Nil | Nil | Nil |
| TOTAL | 22,000,000 | 19.32% | 9.66% | Nil |

Directors Remuneration

The Company's Constitution provides that the Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase shall have been given to Members in the notice convening the meeting. No Non-Executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission on or a percentage of operating revenue, and no Executive Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.

The Directors have been paid remuneration totaling \$66,303 (inclusive of salary, entitlements and super contributions) for the period from 1 July 2012 to the date of this Prospectus.

3.7 INTERESTS AND CONSENTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with has or has, within 2 years before lodgement of the Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion; and
- (f) in the Offer or in connection with the Offer,

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

Price Sierakowski Corporate has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Price Sierakowski Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than its report and any references to it. Price Sierakowski Corporate will be paid approximately \$8,750 (excluding GST and disbursements) for services in relation to this Prospectus. In the past 2 years, Price Sierakowski Corporate has been paid fees totalling \$11,000 by the Company.

Computershare Investor Services Pty Limited has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named, together with all references to it in this Prospectus. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry. Computershare Investor Services Pty Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than the references to it.

Carling Capital Partners Pty Limited has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the Nominee in the form and context in which it is named, together with all references to it in this Prospectus. Carling Capital Partners Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as the Nominee. Carling Capital Partners Pty Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than the references to it. Carling Capital Partners Pty Limited will be paid a nominal processing fee of \$100.00 for its services as Nominee in relation to dealing with the Nominee Securities. In the past two years Carling Capital Partners have been paid fees totaling \$15,000 by the Company.

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

3.8 EXPENSES OF THE OFFER

The expenses of the Offer are expected to comprise the following estimated costs and are exclusive of any GST payable by the Company.

EXPENSES OF THE OFFER

| | Full Subscription \$ |
|---------------------------------|-------------------------|
| Professional consultant fees | \$90,000 |
| Other expenses | \$25,000 |
| Total Estimated Expenses | \$115,000 |

3.9 MARKET PRICE OF SHARES

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were:

Highest: \$0.021 on 11th April 2013

Lowest: \$0.016 on 7th March 2013

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.018 on 21st May 2013.

3.10 ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/044 the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please email the Company at markohlsson@uog.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.uog.com.au.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

3.11 LITIGATION

To the Directors knowledge there is no litigation against the Company or initiated by the Company as at the date of this Prospectus.

SECTION 4 DIRECTORS' AUTHORISATION

This Prospectus is dated 24th May 2013 and is issued by United Orogen Limited. Its issue has been authorised by a resolution of the Directors.

The Directors have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

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

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

Signed for and on behalf of United Orogen Limited on the 24th day of May 2013.


Michael Tilley
Chairman

SECTION 5 DEFINITIONS

AEST means Australian Eastern Standard Time.

AUD \$ means Australian dollars. All amounts in this Prospectus are in Australian dollars unless otherwise stated.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application Monies means the amount of money in dollars and cents payable for New Shares at \$0.013 per New Share pursuant to this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the Board of Directors of the Company.

Closing Date means the last date for receipt of completed Entitlement and Acceptance Forms which is 5pm (AEST) on 24th June 2013 or other such date and time as the Directors determine.

Company means United Orogen Limited (ACN 115 594 005).

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

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date with a registered address in Australia or New Zealand.

Entitlement and Acceptance Forms means the personalized Entitlement and Acceptance Forms sent to each Eligible Shareholder, and forming part of this Prospectus.

Existing Shares means the 113,825,946 Shares in the Company on issue at the date of this Prospectus.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Listing Rules or **ASX Listing Rules** means the ASX Listing Rules published and distributed by ASX.


New Option means a free attaching option to be issued pursuant to this Offer.

New Share means a new Share proposed to be issued pursuant to this Offer.

New Securities means the New Shares and New Options to be issued under this Prospectus.

Nominee means Carling Capital Partners Pty Limited (ACN 107 043 069).

Nominee Securities means the New Securities which Ineligible Shareholders would be entitled to if they were eligible to participate in the Offer.



Offer means the non-renounceable pro-rata rights issue of up to 113,825,946 New Shares at an issue price of \$0.013 per share and 56,912,973 New Options, on the basis of 1 New Share for every 1 share held, together with 1 free attaching New Option for every 2 New Shares issued, to raise approximately \$1,479,737.30 before expenses.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means \$0.013 per New Share.

Opening Date means the first date for receipt of completed Entitlement and Acceptance Forms which is 9:00am (AEST) on 7th June 2013 or other such date and time as the Directors determine.

Option means an option to acquire Shares issued on the terms and conditions set out in Section 3.3 of this Prospectus.

Prospectus means this prospectus dated 24th May 2013.

Record Date means 7:00pm (AEST) on 6th June 2013.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a registered holder of Shares.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shortfall means those New Securities under the Offer not applied for by Eligible Shareholders by the Closing Date.

Shortfall Offer means the offer of Shortfall Securities under this Prospectus.

Shortfall Securities means the New Securities which comprise the Shortfall.




United Orogen

United Orogen Limited
ABN 45 115 593 005

For all enquiries:

Phone:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:
 www.investorcentre.com

⑆ 000001 000 UOG
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (AEST) on 24 June 2013

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

If you take up your Entitlement in full, you may also apply for Shortfall Shares.

For every two New Shares issued, you will also receive one free attaching New Option.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 24 May 2013.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to 'United Orogen Limited'. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque, bank draft or money order to the payment slip overleaf as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →


United Orogen Limited Non-Renounceable Rights Issue
Payment must be received by 5:00pm (AEST) on 24 June 2013

© Registered to BPAY Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form with Shortfall Shares

X 9999999991 I ND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing Shares entitled to participate as at
6 June 2013:
Entitlement to New Shares on a 1 for 1 basis:
For every 2 New Shares issued, you will receive 1 free attaching New
Option
Amount payable on acceptance
at A\$0.013 per New Share:

40,000

40,000

\$520.00

STEP 2 Make Your Payment



Bill Code: 999999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to 'United Orogen Limited'
and crossed 'Not Negotiable'.
Return your cheque, bank draft or money order with the payment slip below to:

United Orogen Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001 Australia

Contact your financial institution to make your
payment from your cheque or savings
account.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here -----

Acceptance Payment Details

Entitlement taken up:

Number of Shortfall Shares
applied for (if any):

Amount enclosed at A\$0.013
per New Share: **A\$**

Payment must be received by 5:00pm (AEST) on 24 June 2013



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact
Name _____ **Daytime**
Telephone _____

Cheque Details

| Drawer | Cheque Number | BSB Number | Account Number | Amount of Cheque |
|----------------------|----------------------|----------------------|----------------------|--------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | A\$ <input type="text"/> |

123456789123456789+0000000001-3051+14