

11 January 2013

Dear Shareholder,

Correction to Notice of General Meeting

Further to the Notice of Meeting mailed to all shareholders today, please note a correction to paragraph 2(c) on page 9 of the Explanatory Memorandum.

Paragraph 2(c) should now read:

- (c) At the close of trading on 4 January 2013 (being the last trading day before finalisation of this Circular), the closing price of the Shares was \$0.026, providing an indicative value of each Share. Further information concerning the historical trading data for Shares is in the Independent Expert's Report. Iron Mountain has offered to pay \$0.02 per Share. The Independent Expert has determined that the sale of the Shares to Iron Mountain at the price offered by Iron Mountain is not fair but reasonable to non-associated Shareholders.

Yours sincerely,



SHOSHANNA ZOHAR

Company Secretary
United Orogen Limited