

UNITED OROGEN LIMITED

ABN 45 115 593 005

**INTERIM FINANCIAL
STATEMENTS 2012**

For the Half-Year Ended 31 December 2012

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UNITED OROGEN LIMITED

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of United Orogen Limited (Group or Consolidated Entity) and the entities it controlled at the end of or during the half year ended 31 December 2012.

Directors

The following persons were directors of the Group during the half year and up to the date of this report:

Maxim Carling – Director (Appointed 18 February 2013)
Michael Tilley – Director (Appointed 18 February 2013)
Mark Ohlsson – Non-Executive Director (Appointed 18 February 2013)
Parmesh Vakil – Managing Director (Resigned 1 September 2012)
David Alan Zohar – Executive Director (Resigned 18 February 2013)
John Karajas – Non Executive Director (Resigned 4 December 2012)
John Wyatt - Non Executive Director (Appointed 4 December 2012 – Resigned 18 February 2013)
Zhukov Pervan – Non Executive Director and Chairman (Resigned 18 February 2013)

Review of Operations

The principal activity of the Group during the course of the financial period was mineral exploration.

The net loss of the Group for the half year ended 31 December 2012 was \$6,106,305 (2011: \$1,080,400). No dividends were paid and the directors have not recommended the payment of a dividend.

Exploration

New exploration work was not carried out during the half year ended 31 December 2012.

Exploration Activities

Horseshoe South Project (100%)

EL52/2569

At Horseshoe South, exploration in the northwest of the tenement may be required. Previous exploration has given results of up to 38 ppb gold in soil sampling.

Victoria Desert (100%)

Victoria Desert North E39/1594 and Victoria Desert South E39/1528

E 39/1594 is prospective for uranium, gold and base metals. The tenement's potential for uranium has been enhanced by the discoveries made by Energy and Minerals Australia at their Mulga Rocks holdings. The Group is assessing whether airborne geophysical surveys will be required to obtain more detailed structural information and to detect the presence of palaeochannels.

E39/1528 is prospective for gold and base metals along a NW trending magnetic high. The Group has reviewed historical vacuum drilling information and its auger programme results to compile a programme of infill soil sampling.

Gunnedo Project (100%)

EI 69/2825

The tenement at Gunnedo is underlain by a gravity and magnetic anomaly present in the Archaean Basement. There is potential for nickel sulphide mineralization and for gold mineralization.

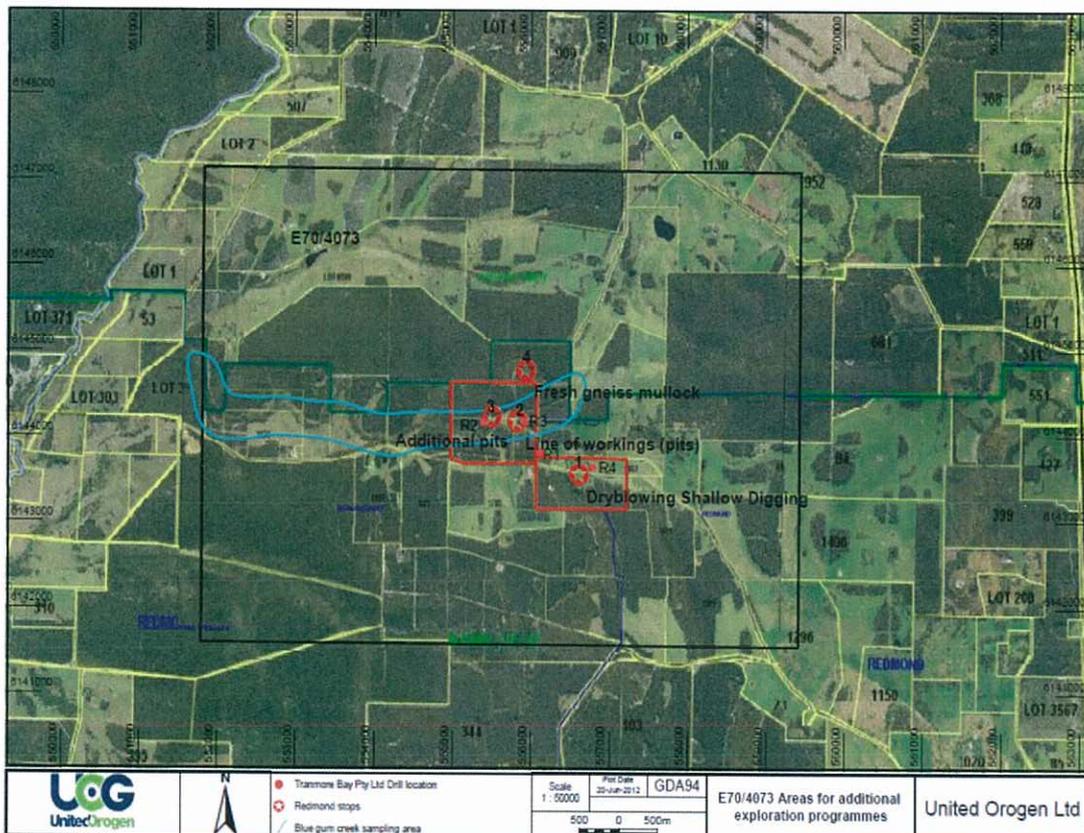
Previous holders drilled two holes in 2009. This year the core from this drilling was examined and was thought not to give encouragement to the possibility of significant thicknesses of base metals or gold mineralization. Scintillometer surveys did not give good results either. The Consolidated Entity is reviewing the status of this tenement and an exemption is pending.

UNITED OROGEN LIMITED DIRECTORS' REPORT

Redmond Project (100%) E70/4073

This tenement was granted during the year. The tenement is centered on the Blue Gum gold prospect which had several pits and shafts worked in the 1890's. There is potential for gold and base metals.

During the year, extensive research was carried out on the Redmond tenement. This included a field visit, map and history searches at Perth's State Library and Albany Museum and conversations with geologists who have worked on previous exploration campaigns in the area. The Group acquired archival information such as aerial photography taken in 1943 that would assist in locating these old workings to which modern exploration methods would be applied. Some progress was made in locating the area of former gold workings.



Redmond Prospect: E70/4073: Location of old workings

Tambellup Project (100%)

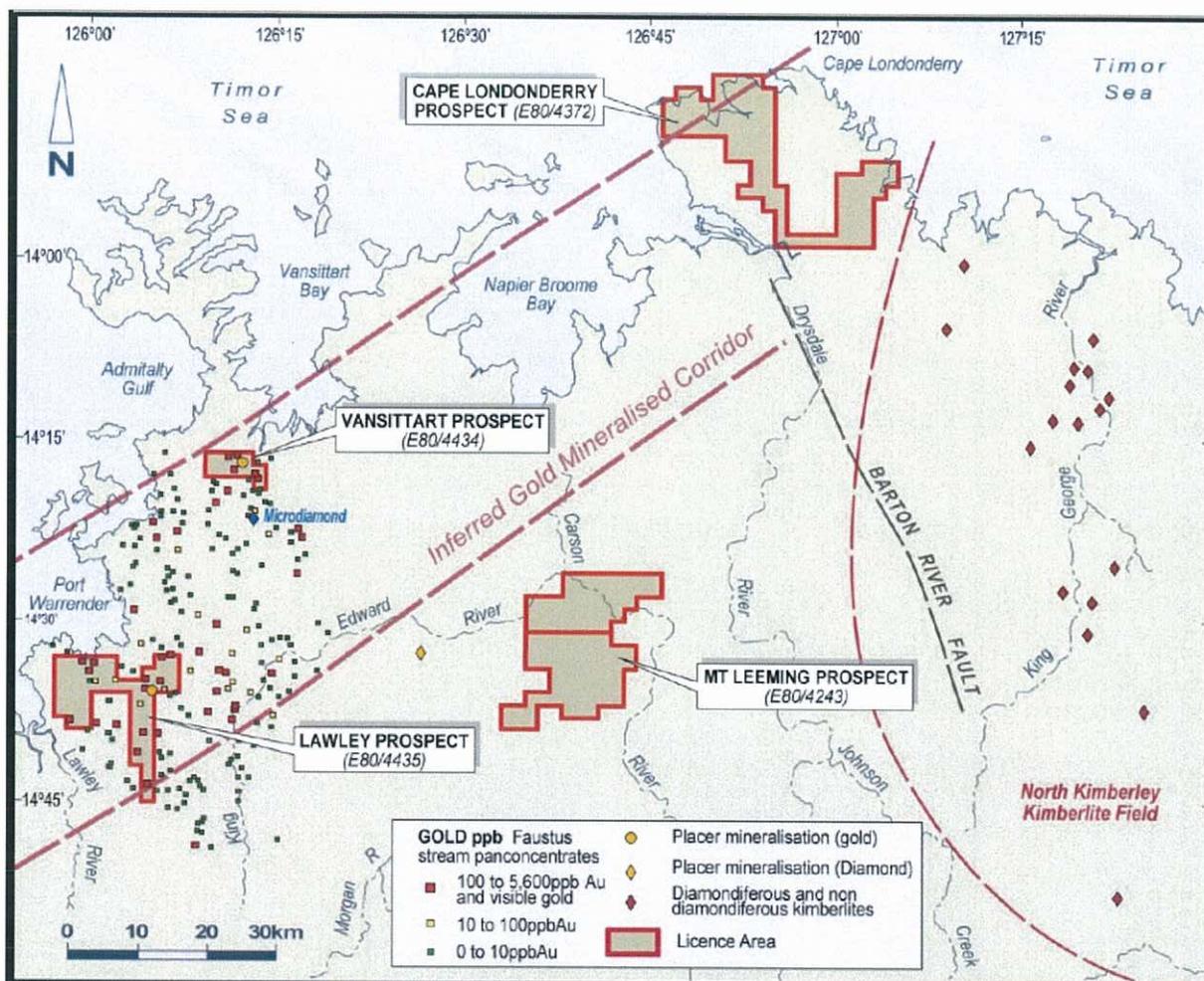
Tambellup E70/4173 and Tambellup East E70/4174

Both tenements were relinquished on 1 November 2012. The Consolidated Entity considered that despite a number of anomalous values, the tenement was not prospective enough to continue exploration.

Kimberly's Projects

The Mt Leeming (Bauxite), Cape Londonderry (Gold), Lawley (Gold) and Vansittart (Gold) projects have been added to the Group's portfolio of assets. The acquisition of these areas of the Kimberley will provide prospective areas for gold, bauxite, base metals and diamonds. The key bauxite project at Mt Leeming, located south of Kalumburu has identified resources. The existing data consists of results from modern air core drillholes and testwork results from bulk sampling.

UNITED OROGEN LIMITED DIRECTORS' REPORT



Map showing Kimberley tenements

Reconnaissance exploration by previous explorers between 1965 and 2007 identified significant lateritic bauxite minerals hosted by Carson Volcanic rock sequences. Only limited sampling and assessment has been carried out. The prospectivity of the project area is considered to be significant and more detailed exploration and sampling is warranted. Access from Kalumburu Mission, situated some 40kms to the north is by the Gibb River – Kalumburu Road that passes the prospect area to the west. There is good power and road infrastructure in place.

The project tenements are largely underlain by Palaeo-proterozoic Kimberley Group, Carson Volcanic rock sequences, on which occur irregular outcrops of bauxite-rich laterite (the irregular outcrops cover an area of approximately 110 km). The BHP deposits were referred to as the West Kalumburu and Mt Leeming bauxites. In 1980, Pacific Exploration Consultants Pty Ltd reviewed the BHP/AMAX data and estimated the volume of the bauxite mineralisation for Mt Leeming deposits. This historical estimate was completed well before the introduction of the JORC code.

The Consolidated Entity is planning to review all exploration, resource and scoping data prior as part of a re-assessment of the project. The Group intends to explore the market for offtake agreements.

Cape Londonderry-Gold (100%) E80/4372

The Cape Londonderry project covers Proterozoic-aged King Leopold Sandstone and Carson Volcanic rock sequences which are prospective for both gold and alumina. Reconnaissance exploration by earlier explorers has identified gold and volcanic-hosted sulphide mineralisation, in prospective rock sequences that occur within the tenement area.

UNITED OROGEN LIMITED DIRECTORS' REPORT

Lawley - Gold (100%)

E80/4435

The geological setting of the Lawley Prospect comprises King Leopold Sandstone rock sequences prospective for both gold and diamonds. Although relatively unexplored, work by others has identified a number of anomalous gold values ranging up to 5600ppb, together with at least one diamond occurrence. Areas that have outcropping (and faulted) Hart Dolerite will be the subject of detailed mapping and sampling in the search for hydrothermal alteration and vein type base metal mineralisation.

Vansittart - Gold (100%)

E80/4434

The Vansittart Prospect is believed to be prospective for gold hosted by King Leopold Sandstone and possibly base metals in the Hart Dolerite, where hydrothermal veins elsewhere in that rock sequence reportedly contain identified, polymetallic (gold, silver and base metal) mineralisation. Extensive areas of the Hart Dolerite surround the prospect and detailed exploration is warranted in the search for these prospective rock sequences within the Company's tenement area.

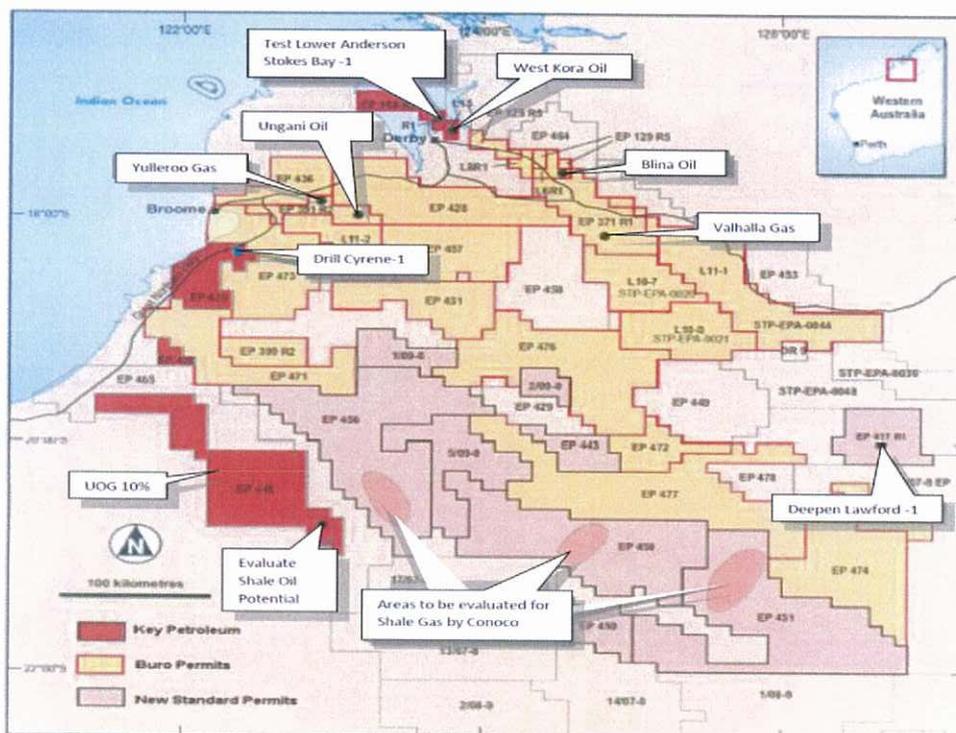
The Vansittart Prospect reportedly contains gold identified by others and is located at the south-eastern part of the same postulated gold corridor that is believed to extend from Cape Londonderry southwesterly to the Vansittart and Lawley project areas to the Admiralty Gulf. An exemption is pending for this tenement.

The Vansittart Prospect is believed to be prospective for gold and possibly diamonds. Exploration by others report on the presence of anomalous gold values and microdiamond occurrences, within the postulated gold mineralised corridor that extends northeast-southwest.

Joint Venture: Canning Basin - Shale Oil and Gas Potential

EP448

The Consolidated Entity holds 10% of this petroleum permit. Key Petroleum, on behalf of the EP 448 Joint Venture (of which the Group holds 10%), are negotiating with potential farming groups to progress exploration within the EP448 Permit in the Canning Basin. This part of the Canning Basin has rich oil source rocks of the Goldwyer Formation which are considered some of the richest source rocks in Western Australia.



Map showing Exploration activity around EP 448

UNITED OROGEN LIMITED

DIRECTORS' REPORT

The permit is strategically located in the Canning Basin with a large potential market in the Pilbara and Mid West regions of WA due to expanding and new resource projects. The permit contains rich source rocks in the Goldwyer and Laurel Formations and is prospective for accumulations of large quantities of oil and gas. The West Anketell 8,000 line km Aeromagnetic Survey was completed and existing seismic is being evaluated to delineate carbonate reef type prospects in the Nita and structural development in carbonates of the Nullara Formation as well as the Goldwyer Formation for Shale Oil/Shale Gas potential.

RPS Energy have been appointed to undertake Shale Oil Maturation Studies. The Consolidated Entity informed Key Petroleum of its intention to withdraw from the EP448 Joint Venture. On 7 January 2013, the Joint Venture Operating Committee at a meeting approved the withdrawal.

Exploration Tenements Relinquished, Withdrawn and Divested

- E70/4173 and E70/4174, Tambellup and Tambellup East were relinquished on 1 November 2012.
- E39/1528 and E39/1594, Victoria Desert and Victoria Desert North were surrendered on 6 December 2012.
- E80/4243 Mt. Leeming and E80/4372 Cape Londenderry were surrendered on 27 December 2012.
- E80/4434 Vansittart and E80/4435 Lawley were surrendered on 27 December 2012.
- E8/4439 Frederick Hills was surrendered on 27 December 2012.
- EP 448 Withdrawal from Joint Venture on 7 January 2013.

Auditor's Independence Declaration

The auditor's independence declaration under Section 307C of the Corporations Act 2001 for the half year ended 31 December 2012 has been received and is set out on page 6.

Signed in accordance with a resolution of Directors



Mr Max Carling
Director

12 March 2013
Sydney
New South Wales

The information within this report as it relates to exploration results and mineral resources was compiled by Mr Parmesh Vakil. Mr Vakil is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Vakil has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code". Mr Vakil consents to the inclusion in the report of matters based on information in the form and context which it appears.

*R*OTHSA Y

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Phone 8815 5400 Facsimile 8815 5401 E-mail swan2000@bigpond.com

The Directors
United Orogen Ltd
Suite 705
3 Spring St
Sydney NSW 2000

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2012 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham R Swan (Lead auditor)

Rothsay Chartered Accountants

Dated *12* March 2013



Chartered Accountants

Liability limited by the Accountants Scheme, approved
under the Professional Standards Act 1994 (NSW).

UNITED OROGEN LIMITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2012

		31 December 2012 \$	31 December 2011 \$
Revenue from continuing operations	3	24,525	12,728
Other Income	3	348	8,218
Administration		(172,710)	(129,572)
Exploration costs		(5,923,788)	(22,007)
Occupancy costs		(69)	(12,035)
Depreciation		(999)	(1,680)
Employment costs (including directors)		(12,112)	(216,320)
Impairment of available for sale financial assets		(21,500)	(719,732)
Loss Before Income Tax		(6,106,305)	(1,080,400)
Income tax expense		-	-
Loss for the Half Year		(6,106,305)	(1,080,400)
Other comprehensive income			
Changes in the fair value of available-for-sale financial assets		27,465	(332,364)
Other comprehensive income for the half year, net of tax		27,465	(332,364)
Total comprehensive income for the half-year		(6,078,840)	(1,412,764)
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Group			
Basic profit/(loss) per share (cents)	4	(5.58)	(1.19)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

UNITED OROGEN LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL
POSITION
As at 31 December 2012

	Note	31 December 2012 \$	30 June 2012 \$
CURRENT ASSETS			
Cash and cash equivalents		23,838	110,893
Trade and other receivables		10,594	41,041
TOTAL CURRENT ASSETS		<u>34,432</u>	<u>151,934</u>
NON-CURRENT ASSETS			
Property, plant & equipment	5	3,566	4,565
Available for sale financial assets	6	736,970	731,005
Exploration Assets		-	5,900,000
TOTAL NON-CURRENT ASSETS		<u>740,536</u>	<u>6,635,570</u>
TOTAL ASSETS		<u>774,968</u>	<u>6,787,504</u>
CURRENT LIABILITIES			
Trade and other payables		127,536	73,460
Provisions		-	7,772
TOTAL CURRENT LIABILITIES		<u>127,536</u>	<u>81,232</u>
TOTAL LIABILITIES		<u>127,536</u>	<u>81,232</u>
NET ASSETS		<u>647,432</u>	<u>6,706,272</u>
EQUITY			
Contributed equity		13,513,263	13,493,263
Reserves		156,645	129,180
Accumulated losses		(13,022,476)	(6,916,171)
TOTAL EQUITY		<u>647,432</u>	<u>6,706,272</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

UNITED OROGEN LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2012

	Contributed Equity \$	Accumulated Losses \$	Option Reserve \$	Available-for- sale investments Revaluation Reserve \$	Total \$
2011					
Balance at 1 July 2011	6,999,398	(5,000,478)	109,180	390,364	2,498,464
Total comprehensive (loss) for the year ended 31 December 2011	-	(1,080,400)	-	(332,364)	(1,412,764)
Transactions with owners in their capacity as owners:					
Shares issued during the period to 31 December 2011	609,878	-	-	-	609,878
Capital raising costs	(6,012)	-	-	-	(6,012)
Balance as at 31 December 2011	7,603,264	(6,080,878)	109,180	58,000	1,689,566

	Contributed Equity \$	Accumulated Losses \$	Option Reserve \$	Available-for- sale investments Revaluation Reserve \$	Total \$
2012					
Balance at 1 July 2012	13,493,263	(6,916,171)	109,180	20,000	6,706,272
Total comprehensive (loss) for the year ended 31 December 2012	-	(6,106,305)	-	27,465	(6,078,840)
Transactions with owners in their capacity as owners:					
Shares issued during the period to 31 December 2012	20,000	-	-	-	20,000
Balance as at 31 December 2012	13,513,263	(13,022,476)	109,180	47,465	647,432

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

UNITED OROGEN LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2012

	31 December 2012 \$	31 December 2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	26,977	14,001
Payments to suppliers and employees	(142,594)	(577,291)
Payments for exploration, evaluation and acquisition costs	(23,788)	(22,007)
Interest received	348	8,218
Takeover expenses paid	(42,998)	-
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES	(182,055)	(577,079)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of shares and exercise of options	20,000	609,878
Payment of capital raising costs	-	(6,012)
Loans from other entities	75,000	-
NET CASH INFLOWS FROM FINANCING ACTIVITIES	95,000	603,866
NET INCREASE/(DECREASE) IN CASH HELD Cash and cash equivalents at the beginning of the half year	(87,055)	26,787
	110,893	418,154
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	23,838	444,941

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

UNITED OROGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

1. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2012 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These half yearly financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these statements are to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by the Consolidated Entity during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below:

Going Concern

For the half year ended 31 December 2012, the Group recorded a loss of \$6,106,305. At 31 December 2012, the cash balance was \$23,838.

The accounts have been prepared on a going concern basis. The Directors have restructured the Group's operating costs where possible, however the Directors have determined that future capital raisings or asset sales will be required in order to continue the Group's exploration and development of its mining tenements to achieve a position where they can prove exploration reserves.

On 5 December 2012, Iron Mountain Mining Ltd (IRM) announced that it intends to undertake a selective buyback of the shares the Group holds in IRM. This buyback will net the Group approximately \$474,646 in cash consideration which the Group will use to repay the short term loan from IRM and to provide further working capital. The selective buyback is subject to the satisfaction of a number of regulatory approvals.

Should the selective buyback not proceed, the ability of the Group to continue as a going concern is dependent upon the Consolidated Entity raising further capital or realising funds from the sale of assets sufficient to meet the Group's expenditure commitments.

The Directors have prepared a cash flow forecast for the foreseeable future reflecting the above mentioned expectations and their effect upon the Group. The achievement of the forecast is dependent upon the selective buyback proceeding, future capital raising and/or sale of assets, the outcome of which is uncertain.

In the event that sufficient capital raising or asset sales at an amount and timing necessary to meet the future budgeted operational and investing activities of the Group is unfavourable the Directors believe that they will be able to contain the operating and investment activities sufficiently to ensure that the Group can meet its debts as and when they become due and payable.

In the event that the events referred to above results in a negative outcome, then the going concern basis of accounting may not be appropriate with the result that the Group may have to realise its assets and extinguish its liabilities other than in the normal course of business and in amounts different from that stated in the financial report.

These financial statements do not include any adjustments relating to the recoverability or classification of recorded amounts that might be necessary should the Group not be able to continue as a going concern.

UNITED OROGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

2. Segment Reporting

The Consolidated Entity's sole operations are within the mineral exploration industry within Australia.

The Group has applied AASB 8 *Operating Segments* from 1 July 2009. AASB 8 requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.

Given the nature of the Group, its size and current operations management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Group managers operate to manage the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

3. Revenue

	HALF YEAR	
	31.12.2012	31.12.2011
From Continuing Activities		
Sales Revenue - Services	24,525	12,728
Other Income		
Interest received	348	8,218
	24,873	20,946

4. Loss per share

	HALF YEAR	
	31.12.2012	31.12.2011
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	109,369,424	90,530,166
Loss used to calculate basic and dilutive EPS	(6,106,305)	(1,080,400)
Basic loss per share (cents per share)	(5.58)	(1.19)

5. Property, Plant and Equipment

	31.12.2012	30.06.2012
Plant and Equipment		
At cost	34,123	34,123
Accumulated depreciation	(30,557)	(29,558)
Total Plant Equipment	3,566	4,565
Total Property, Plant and Equipment	3,566	4,565

UNITED OROGEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 December 2012

6. Available for Sale Financial Assets	31.12.2012	30.06.2012
Listed investment at fair value ¹	736,970	731,005
	<u>736,970</u>	<u>731,005</u>
At beginning of period	731,005	2,347,713
Acquisitions	-	-
Disposals	-	-
Fair value adjustments	27,465	(370,364)
Impairment of available for sale financial assets	(21,500)	(1,246,344)
At end of period	<u>736,970</u>	<u>731,005</u>

¹ Fair value of investments in listed corporations is assessed as the bid price on the Australian Securities Exchange at the close of business on balance date.

7. Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 31 December 2012.

8. Dividends

No dividends were paid or proposed during the period.

The Group has no franking credits available at 31 December 2012.

9. Events occurring after the reporting period

There has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years other than the following:-

Following the Extraordinary General Meetings of Iron Mountain Mining Limited and United Orogen Limited the Company's 23,732,341 shares in IRM were subject to a selective buy back which realised \$474,646.82 cash. UOG then repaid its debt to IRM of \$75,000 plus interest of \$2,247.78. The Company's net cash position is \$433,927.39 as of 28 February 2013.

On 18 February 2013 the Board of Directors resigned and Messrs Carling, Tilley and Ohlsson were appointed bringing a wealth of experience in the junior exploration and mining industry to the Company

10. Equity securities issued

	2012	2011	2012	2011
	Shares	Shares	\$	\$
Issue of ordinary shares during the half year				
Issue of new shares under rights issue	5,000,000	20,329,279	20,000	609,878
	<u>5,000,000</u>	<u>20,329,279</u>	<u>20,000</u>	<u>609,878</u>

UNITED OROGEN LIMITED DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 15 are in accordance with the Corporations Act 2001, including:
 - (i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) Giving a true and fair view of the entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mr Max Carling
Director

12 March 2013
Sydney, New South Wales

ROTHSAY

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Independent Review Report to the Members of United Orogen Ltd

The financial report and directors' responsibility

The interim financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for United Orogen Ltd for the half-year ended 31 December 2012.

The Company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the financial position as at 31 December 2012 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of United Orogen Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of United Orogen Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the financial position as at 31 December 2012 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Rothsay



Graham R Swan
Partner

Dated 12 March 2013



Chartered Accountants

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under the Professional Standards Act 1994 (NSW).