

30 January 2012.

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Quarterly Report for quarter ended 31st December 2011

HIGHLIGHTS

Corporate

- The Annual General Meeting was held on Friday November 18th 2011.

Exploration

- **Tambellup Project:** - Two Exploration Licences applied for in June were granted in October 2011, situated 100km North of Albany and 30km south of Katanning covering approximately 395km². The project area is prospective for gold and base metals and is situated within the Yilgarn Craton with the Albany-Fraser Proterozoic mobile belt lying to the south. Little or no exploration is recorded to have been carried out within the project area.
- Planning for a programme of soil sampling for Tambellup was carried out.
- Planning for an exploration programme consisting of soil sampling and rock chip sampling was carried out for the Victoria Desert tenements.

CORPORATE

The Annual General Meeting of shareholders was held on 18th November 2011. At this meeting, the shareholders of the Company approved:

1. The appointment of Parmesh Vakil as Managing Director.
2. The Remuneration Report and the re-election of Mr. David Alan Zohar and Dr Zhukov Per van were also approved.

MINERAL EXPLORATION WESTERN AUSTRALIA

Tambellup Project (100%)

(Tambellup E70/4173 Granted Tambellup East E70/4174 Granted)

Two exploration licences were granted in October 2011 and exploration work can now progress on this project. The licences cover approximately 395 km² and are situated 100km north of Albany and 30 km south of Katanning.

The project area lies within the Yilgarn Craton South West Terrane with the Albany-Fraser Proterozoic Mobile Belt lying to the south and is prospective for gold and base metals.

The Company is targeting structural targets for gold mineralization namely the north west trending Darkan fault zone which is interpreted from geophysical work to trend from Boddington situated 137km to the north west and the lesser Kojonup fault which lies 5-6km to the south and runs parallel to the Darkan fault. An aeromagnetic high situated in the south east corner of the eastern tenement will also be targeted. No historical exploration has been carried out over this area.

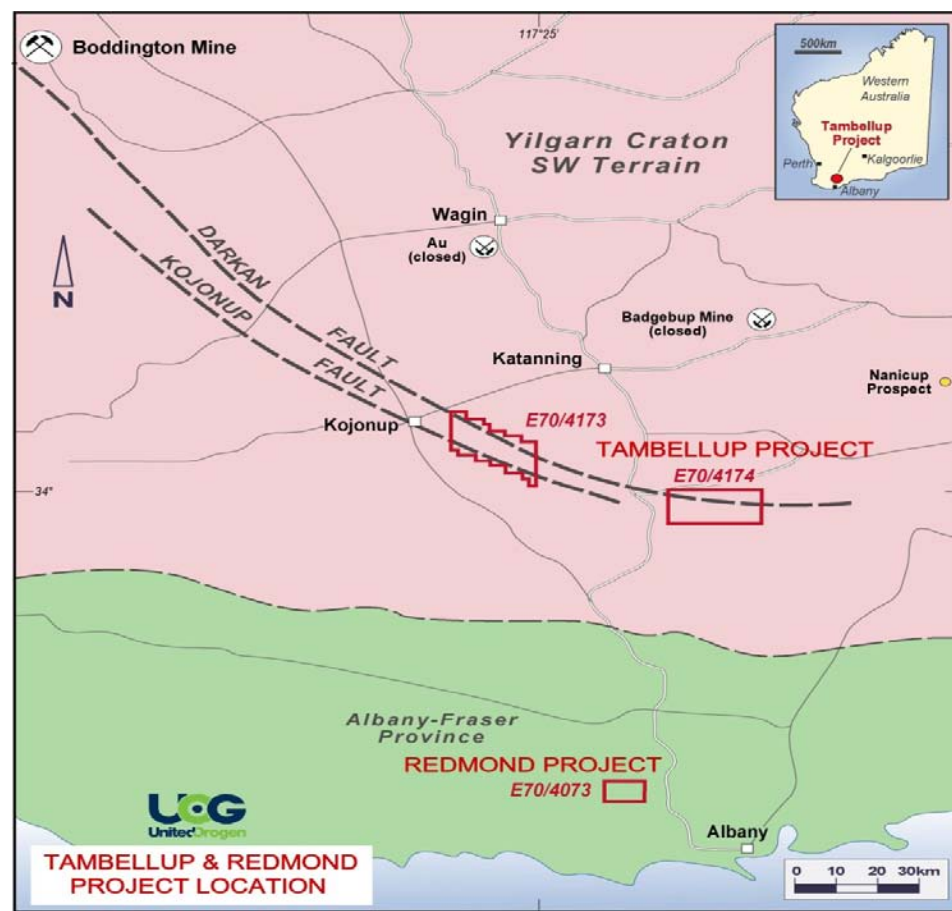
The western half of the eastern project area E70/4174 was explored by Falcon Minerals in 2008. They were interested in the area after identifying regionally elevated Ni-Cu values located to the east of Tambellup from the CSIRO/CRC LEME regional laterite geochemical database for the Western Yilgarn Craton. Within the tenement lies well-defined ENE to WNW trending structures and with the project being located near the margin of the Archaean Yilgarn craton they interpreted an analogy to the Voisey's Bay Nickel project in Canada.

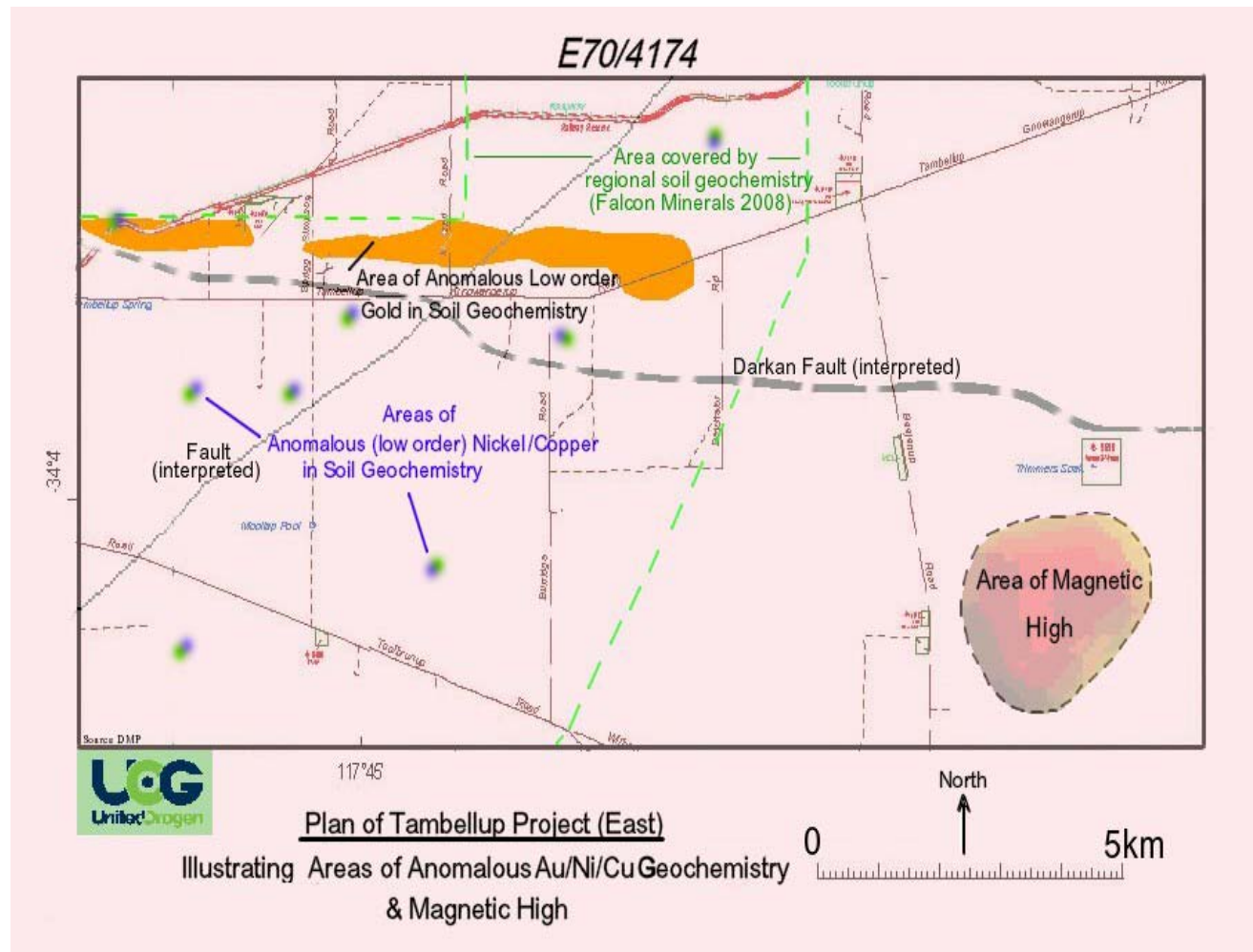
Falcon Minerals followed up with a regional geochemical soil sampling program collecting 272 samples on a grid of 1,000m by 500m with some infill sampling on 500m by 500m over anomalous areas. They defined nine nickel/copper anomalous areas, eight of which fall within UOG's tenement area and concluded that there appeared to be a mafic source generating the anomalism and recommended additional sampling and a moving loop EM survey to be conducted to better define the targets; this survey or any additional exploration work was not carried out.

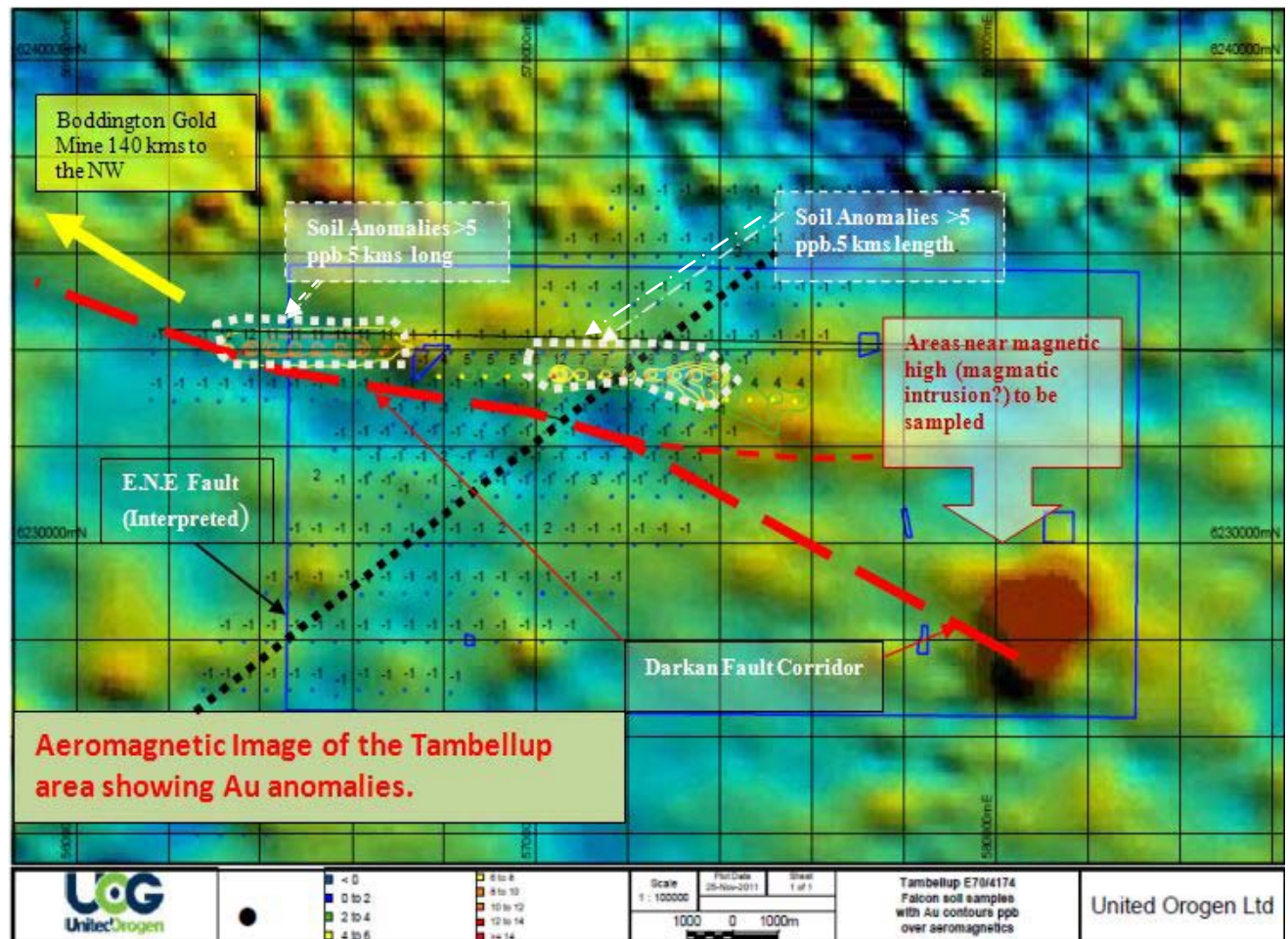
Interestingly, Falcon's sampling program identified anomalous low order gold values in the north west of tenement averaging 6-7ppb Au against a background of -1ppb Au. The soil anomaly is orientated east-west and coincident with the interpreted position of the Darkan fault, which is the initial target area for UOG.

There has been no other reported exploration within the project area and therefore the area is underexplored and is considered “grassroots exploration”.

Desktop studies were carried out in this quarter. This included a review of geological data, data transfer and the compilation of a database from previous work carried out by Falcon Minerals and other explorers. UOG geologists have prepared a work programme of soil sampling. Structural, aeromagnetic, geochemical and topographic information was used. Work to follow up work eight nickel and copper anomalous areas will be conducted.







Redmond Project (100%)

(E70/4073 application)

This application is currently going through the Native Title process and covers approximately 37km² and is centered on the Blue Gum gold prospect which was reported on in newspapers in the late 1890's. The historical workings are reported to be situated approximately 24km south west of Mt Barker in Western Australia and consisted of several vertical shafts and small pits. With the passage of time all surface evidence has since disappeared due to farming activity. The workings pre-date official Mines Department records, therefore besides the noted 1890's newspaper reports lodged at the department there are no official mining lease records.

The project area lies within the Albany-Fraser Proterozoic Mobile Belt and is prospective for gold and base metals.

UOG's exploration will concentrate on sourcing historical maps and records from the late 1890's to determine the exact location of the reported gold reef and using modern day exploration techniques will determine the gold and base metal potential of the project. Image interpretation. Image interpretation and field mapping is planned to be carried out on the project to gain more information on structure and geology.

Victoria Desert Project (100%)

(Victoria Desert E39/1528, Victoria Desert North E39/1594) .

The Project area is situated 250km ENE of Kalgoorlie and covers an area of approximately 185km² and is prospective for gold, base metals and uranium. The area is covered by undulating WNW trending sparsely vegetated static sand dunes with an average height of 10-15 metres. This continuous sand cover obscures the bedrock mineralization and the suitability of surface sampling techniques is often brought into question.

Previous exploration on the Victoria Desert North (E39/1594), has resulted in anomalous results in the vicinity of Lake Miningwal, in calcrete, for gold and uranium. UOG will carry out work to define more targets in this area. Previous explorers have found at least six gold anomalies and two areas with uranium anomalies. There is potential for sedimentary hosted gold, base metals and uranium deposits due to the location, at the South West margin of the Officer Basin, where it borders on the Yilgarn Craton. The tenement has significant north trending fault zones, north west trending shear zones, north east trending thrust faults and dyke-filled fractures. It has been possible to define lineaments in lake sediments, as they are of a different

colour due to the influx of oxidized brines. This northern tenement requires exploration for mesothermal lode style deposits. During the quarter UOG compiled a database from previous exploration results for the purpose of planning new surface sampling. Targetting will be assisted by aeromagnetic information. We plan to test targets by aircore drilling.

The Geological Survey of Western Australia completed a regional multi-element geochemistry survey covering 13,000 km² at a sample density of 1/16km² in the East Wongatha area which includes the Victoria Desert Project area. No report is yet available however there is access to their data and analysis technique. The GSWA tested the very fine <50 µm fraction by aqua regia using a digest that is ineffective in terms of silicates which means the sand component is minimised. They found the distribution of gold in this fraction not only showed a strong relationship with the interpreted greenstones but anomalous samples were also found over the more magnetized zones interpreted as greenstones extending beneath the younger rocks of the Gunbarrel Basin. They also analysed 50 samples with distilled water which only releases nanoparticulate gold and found a strong correlation and concluded that the gold in the fine fraction is preserved as either minute particles and/or in a water-soluble form. This means the passage of gold from depth may have taken place and that fine fraction chemistry may have potential for surface geochemistry exploration in areas of cover that is unrelated to bedrock as in the case of the Company's Victoria Desert Project.

The project is underlain by narrow belts of north west trending greenstone of the Narnoo Greenstone Belt within granites interpreted from aeromagnetic surveys. Mafic and ultramafic lithologies are present in a structural setting of north and North West trending brittle deformed faults. The area is therefore prospective for gold, base metals and uranium. UOG will follow up with infill surface sampling based on the GSWA method with an aim of identifying drill targets.

Horseshoe Project (100%)

(Horseshoe West E52/2016 & Horseshoe South E52/2569)

UOG's exploration of both projects has included a Heliborne geophysical survey which indicated no deep conductors are present in this area negating the possibility of a deep sulphide deposit. This area is now being targeted for north west striking structurally controlled gold mineralization due to the vicinity of known deposits in the area however field checking and a data review of previous soil geochemistry, mapping and drilling carried out by Dominion Mining in this area did not produce encouraging results. Additional work will be required in the north west area of the tenement to determine the prospectivity of the project area.

Gunnedo Project (100%)
(E69/2825)

The tenement is located within the Eucla Basin approximately 450km east of Kalgoorlie and covers an area of 132km². The tenement was granted this quarter. Previous exploration is very limited which includes aeromagnetic and gravity surveys and two partly government funded (50%) diamond holes drilled to a depth of 400m each. The explorers were targeting possible nickel sulphide mineralization within a north easterly trending zone of magnetic anomalies coincident with a gravity high. No significant nickel mineralization was intersected. Other major explorers working in the vicinity of the Gunnedo project have relinquished their holdings and are now concentrating their efforts 120km further east along the major Mundrabella fault. The Company will re-evaluate the prospectivity of this area, commencing with the re-logging, sampling and the assaying of intervals of interest in the diamond holes.

Tenements Granted

Tambellup E70/4173 & E70/4174 (4/10/2011)

**Parmesh Vakil**

Managing Director

The information in this report that relates to Geology, Exploration Results & Mineral Resources is based on information compiled by Mr P.Vakil, Member of the Australasian Institute of Mining and Metallurgy, the Managing Director and a full time employee of the Company..Mr Vakil has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Mr Vakil consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

UNITED OROGEN LIMITED

ABN

45 115 593 005

Quarter ended ("current quarter")

31 December 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(57)	(88)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(132)	(371)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	5	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes & GST paid / received	6	(132)
1.7	Other – Rental Income		
	Net Operating Cash Flows	(178)	(583)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
	(d) security deposits	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)	(178)	(583)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(178)	(583)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	610
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other –Share Issue Costs	-	-
	Net financing cash flows	-	610
	Net increase (decrease) in cash held	(178)	27
1.20	Cash at beginning of quarter/year to date	623	418
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	445	445

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	104
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

1.23 Directors Fees paid to Directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	110
4.2 Development	NIL
4.3 Production	NIL
4.4 Administration	80
Total	190

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	445	59
5.2 Deposits at call		564
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	445	623

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A	N/A
6.2 Interests in mining tenements acquired or increased	E70/4173	Granted 04/10/2011	0%	100%
	E70/4174	Granted 04/10/2011	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference + securities <i>(description)</i>	NIL			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	NIL			
7.3	+Ordinary securities	97,159,279	97,159,279		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	NIL			
7.5	+Convertible debt securities <i>(description)</i>	NIL			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	NIL			
7.7	Options <i>(description and conversion factor)</i>	32,386,426	32,386,426	<i>Exercise price</i> 20 cents	<i>Expiry date</i> 31 March 2016
		2,000,000	NIL	20 cents	1 May 2016
7.8	Issued during quarter	NIL			
7.9	Exercised during quarter	NIL			
7.10	Expired during quarter	NIL	NIL		
7.11	Debentures <i>(totals only)</i>	NIL			
7.12	Unsecured notes <i>(totals only)</i>	NIL			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 5\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 January 2012
Company secretary

Print name: SHOSHANNA ZOHAR

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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