

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

Quarterly Report (1st Quarter) July to Sept 2009 Highlights

- **UOG recommences exploration at the Horseshoe West project in the search for a look alike Horseshoe Lights and Sandfire Resources Degruusa deposit.**
- **Drilling at the Baldrick Prospect on the Treasure Exploration Licence (25346) in the Northern Territory by Mithril Resources Ltd (earning up to 80% interest) intersected mineralization.**

- **Mineral Exploration**

Western Australia

1. Horseshoe West (E52/2016)

Exploration has recommenced after signing an agreement with the Native Title Holders as represented by the Jidi Jidi Corporation.

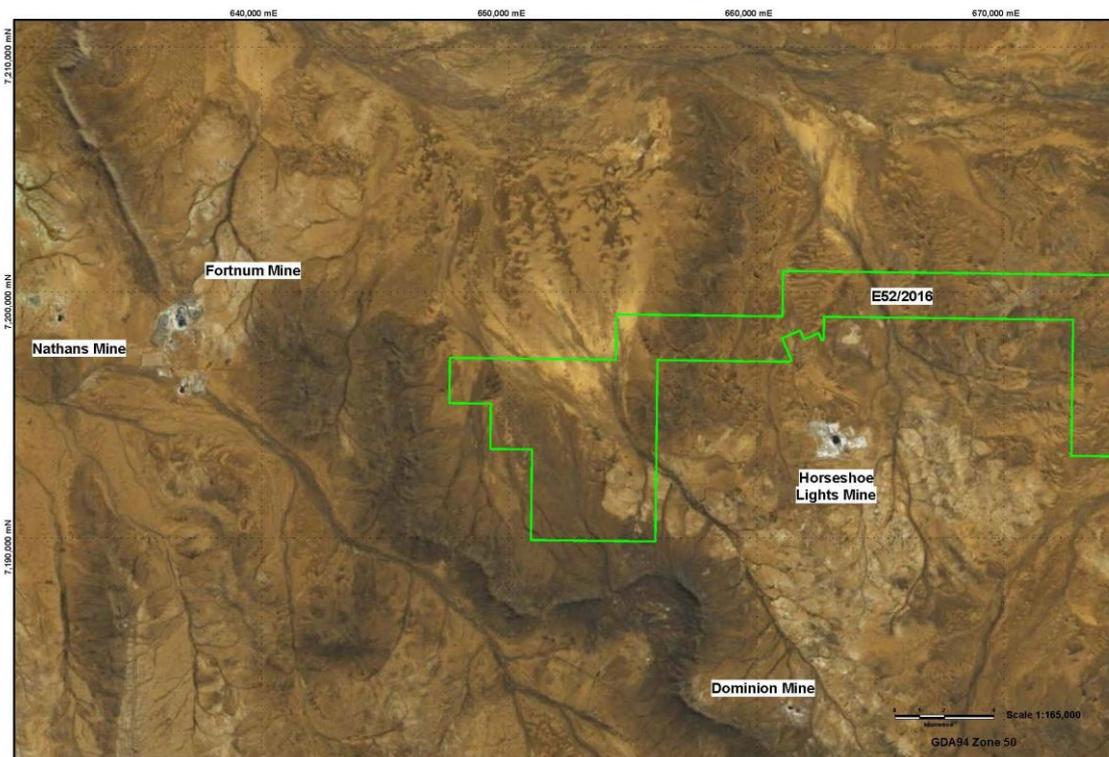
Exploration Licence 52/2016 lies between the Horseshoe Lights copper-gold deposit which is 10 km to the east and the Fortnum Gold Mine, a distance of some 12 km to the west (see graphic 1). The main target sought is a copper-gold deposit similar to that of the Horseshoe Lights Deposit, which has produced 1.6 million tonnes for 217,500ozs of gold at a grade of 4.29gm/t and 1.7 million tonnes treated for 54,800 tonnes of copper (3.24%); 94,000ozs Gold (1.73gm/t); 2,928,000ozs silver (53.9gm/t) and 52,800kg of mercury (31.3gm/t).

United Orogen have held the ground for over two years and have always believed that the Horseshoe Lights deposit is of the Volcanogenic Massive sulphide (VMS) type and, usually, where ever they occur they occur in clusters, ie there are more than one. In this case that belief has been proven true for approximately 75 km to the east (see graphic 2) Sandfire Resources Ltd have been drilling the DeGrussa Prospect and reporting grades of copper and gold similar, if not better than those mined at the Horseshoe Lights Mine.

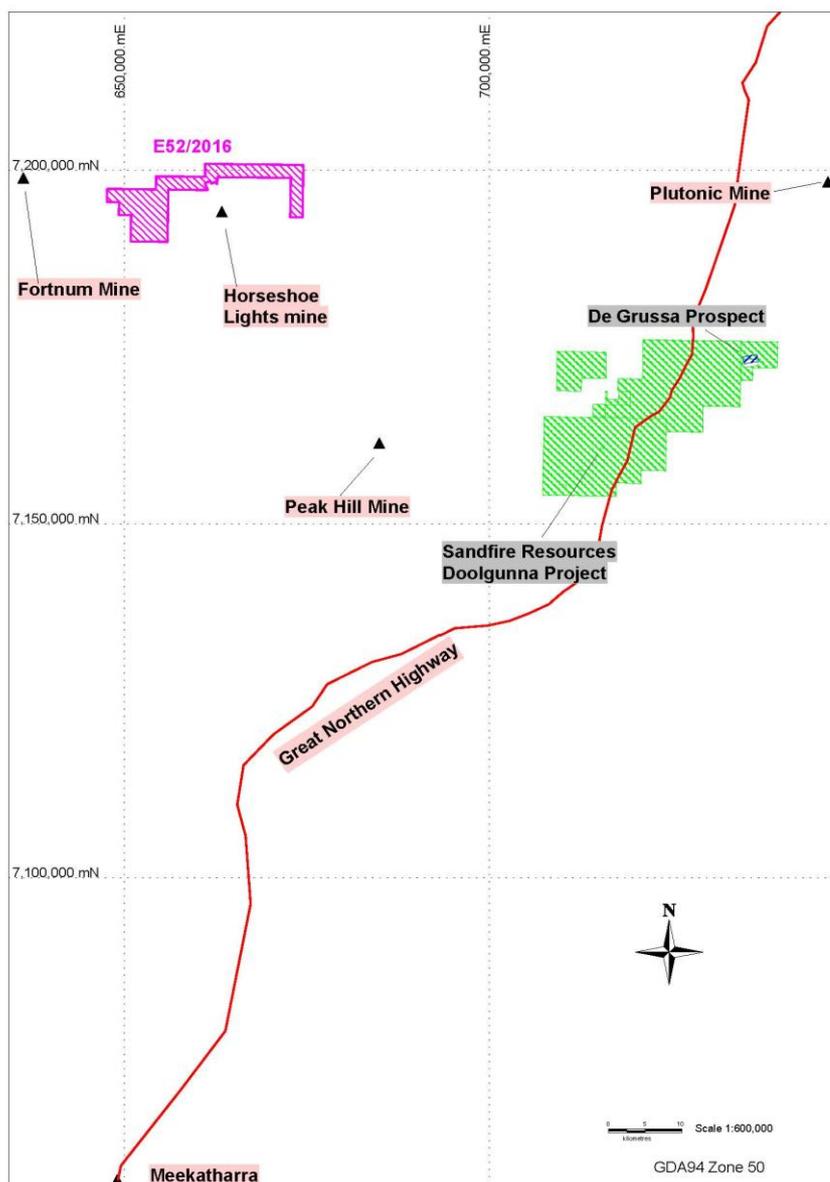
The Horseshoe Lights deposit is hosted by the Narracoota Formation in close proximity to the overlying Ravelstone Formation (Thaduna Greywackes). The Degruusa deposit of Sandfire Resources is reported to be in the Narracoota Formation. The similarities continue.

The Horseshoe West prospect being explored by United Orogen is occupied by Thaduna Greywackies of the Ravelstone Formation where exposed but much of the ground is covered by sands, clays and gravels. Rock chip sampling has produced up to 52ppb gold and soil sampling has given up to 26 ppb gold. This is important for the area is highly leached. This leads to a depletion of copper in the near surface environment whilst gold tends to remain and is therefore detectable.

Additional soil sampling will be required in an attempt to delineate targets that warrant follow up geophysical work. It is thought that an airborne EM system would be the better way to explore. However as there are gold mines in close proximity any EM response would have to be ground checked with IP.



Graphic 1 showing EL position and surrounding mines



Graphic 2 indicating position of the prospects and mine sites

2 Nabberu Basin

ELA 69/2475 and ELA 69/2476 have recently been granted. Exploration will commence in the new year.

3 Mt Vernon

EL 52/2338 was flown using a helicopter searching for the uranium response located by Geopeko in 1981. The anomalous horizon was found but appeared to be part of the weathering profile rather than a sedimentary horizon. The highly anomalous parts were secondary quartz veins containing uraniferous material which was concentrated in the veins. The best response gave 310ppm U using a hand held differential spectrometer. The analytical results are not in from the laboratory. A decision on the future of the project will be made when the results have been critically appraised.

Northern Territory

1. Treasure

At EL25346 Mithrill have completed their first pass drilling at the Baldrick Prospect. Three shallow holes were completed targeting the mineralised contact of the Baldrick gabbroic body. Hole BARc005 missed the main body but intersected a narrow interval of weakly mineralised gabbro that returned 5m at 0.11% Ni from 43 metres. DHEM surveys are planned.

Drill hole BARC006 was collared in the gabbro and intersected a mix of weathered and fresh mineralisation at shallow depths-assays returned 8m at 0.26%Ni and 0.12% Cu from 21m. BARC007 was drilled directly beneath the main gossan at Bardrick and intersected a combination of oxide (weathered) and sulphide mineralisation with assays returning 9m at 0.48%Ni and 0.37%Cu from 4m.

UOG will have 13 % interest after Mithrill earn 80%. The other 7% is owned by Aluminex.

2. Florence Creek and Luck U

The regional magnetic data was scrutinised for targets similar to those that generated the Mithrill gabbroic projects. Arial photographs were also examined to pick up simiar visual features to that produced by the Baldrick and Blackadder prospects. Thirteen targets were generated and each was visited using a helicopter. There was a lack of gabbros exposed. A calc silicate horizon was found that had malachite showing. A sample was taken and it returned 4.29% Cu.

The airborne magnetic information gathered at the start of this exploration program will be re-examined in the hope of producing gabbroic style targets. These will be ground tested next year.

• **Oil and Gas Exploration**

Western Australia

Arc Energy has withdrawn from EP448 in the Canning Basin. The future of this tenement is being debated.



W.E.Bannister AWASM, MSc

Managing Director

30 October 2009

The information within this report as it relates to geology and mineral resources was compiled by the Managing Director, Mr. William Bannister. He 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. Bannister consents to the inclusion in the report of matters based on information in the form and context which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

UNITED OROGEN LIMITED

ABN

45 115 593 005

Quarter ended ("current quarter")

30 September 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for		
(a) exploration and evaluation	(104)	(104)
(b) development	NIL	NIL
(c) production	NIL	NIL
(d) administration	(86)	(86)
1.3 Dividends received	NIL	NIL
1.4 Interest and other items of a similar nature received	10	10
1.5 Interest and other costs of finance paid	NIL	NIL
1.6 Income taxes & GST paid / received	NIL	NIL
1.7 Other – Option Fees	NIL	NIL
	(180)	(180)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	NIL	NIL
(b)equity investments	NIL	NIL
(c)other fixed assets	(1)	(1)
1.9 Proceeds from sale of:		
(a)prospects	NIL	NIL
(b)equity investments	NIL	NIL
(c)other fixed assets	NIL	NIL
1.10 Loans to other entities	NIL	NIL
1.11 Loans repaid by other entities	NIL	NIL
1.12 Other (provide details if material)	NIL	NIL
	(1)	(1)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(181)	(181)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(181)	(181)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	NIL	NIL
1.15	Proceeds from sale of forfeited shares	NIL	NIL
1.16	Proceeds from borrowings	NIL	NIL
1.17	Repayment of borrowings	NIL	NIL
1.18	Dividends paid	NIL	NIL
1.19	Other (provide details if material)	NIL	NIL
Net financing cash flows		NIL	NIL
Net increase (decrease) in cash held		(181)	(181)
1.20	Cash at beginning of quarter/year to date	1,407	1,407
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,226	1,226

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	89
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

Investing Activity:

United Orogen Ltd (UOG) accepted Iron Mountain Mining Ltd's (IRM) offer of 1 IRM ordinary share for every 2 Terrain Minerals Ltd (TMX) ordinary shares (as per offer) under IRM's off-market takeover bid to acquire all the shares in Terrain Minerals Ltd (ACN 116 153 514) as detailed in a their Bidder's Statement dated 24 April 2009 lodged by IRM with ASIC and ASX. IRM issued 8,732,341 shares to UOG on 6 July 2009 in exchange for UOG's 17,464,682 shares in TMX.

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	80
4.2 Development	NIL
Total	80

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	33	74
5.2 Deposits at call	1,193	1,333
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,226	1,407

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	EL25504	Withdrawn from JV	70%	0%
	EL25723	Surrendered	70%	0%
	EL3718	Withdrawn from JV	100%	0%
	EL3719	Withdrawn from JV	100%	0%
6.2 Interests in mining tenements acquired or increased	E52/2338	Tenement Granted 10/07/2009	100%	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>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	64,762,853	43,112,853		
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>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	38,339,300	18,939,300	<i>Exercise price</i> 20 cents each	<i>Expiry date</i> 04/08/2010
7.8 Issued during quarter	NIL			
7.9 Exercised during quarter	NIL			
7.10 Expired during quarter	NIL			
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)		
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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 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: 30 October 2009

Print name: MARK KILLMIER

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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