

29 April 2010

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

Quarterly Report (3rd Quarter) Jan to March 2010 Highlights

- **At the Horseshoe West project an additional 147 soil samples have been collected and analysed, returning gold values up to 24ppb and copper values up to 24ppm.**
- **A new Exploration Licence has been applied for south of the Horseshoe Lights old copper-gold mine.**

Mineral Exploration

Western Australia

1. Horseshoe West (E52/2016)

The 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. The main target sought is a copper-gold deposit

Three episodes of soil sampling have been completed and a total of 551 samples have been submitted to the laboratory. The best results are 38 ppb gold, 74 ppm copper, 74 ppm zinc and 110 ppm lead. The sample lines were designed to test magnetic high areas. Additional sampling has been completed and results have recently been obtained.

The anomalous areas will be tested by geophysical methods to determine if there are any underlying conductors. If there are any conductors these will be drilled, along with the gold in soil anomalies. The process to get to the drilling stage will be implemented very shortly.

2. Horseshoe South (ELA52/2569)

A new exploration licence has been applied for covering vacant ground approximately 5 km south of the old Horseshoe Lights copper-gold mine and approximately 5km north of the old Dominion open cut gold mine. Targets sought are gold and copper.

3. Victoria Desert (ELA39/1528)

This newly applied for exploration licence lies on the edge of the Victoria Desert, north east of Kalgoorlie. The licence covers a large magnetic anomaly. Some past exploration has taken place including drilling but the presence of the magnetic feature has not been explained. The geology is that of a highly metamorphosed greenstone belt and the targets sought are nickel and gold.

4. Mt Vernon (E52/2338)

The Mt Vernon property has been explored by UOG looking for uranium and base metals. The area was flown by helicopter searching for the past radiometric anomalies located by Geopeko in the eighties. These were located and sampled and analysed for similar metals to that of Geopeko plus palladium and platinum. These elements are known to occur in black shales associated with various other elements known to be anomalous in the area. Unfortunately the results were low.

It came to UOG's attention that another company had announced significant rock chip results for manganese to the west of E52/2338. This was ground checked recently to see if the manganese bearing trend continued into this licence. The manganese occurs as a back laterite. The trend extension eastwards into E52/2338 has a stripped laterite profile with no evidence of the development of laterite within the tenement. Thus manganese was not located.

5. Nabberu Basin (E69/2336, 69/2475, 69/2476)

Research into past exploration activities is continuing

Northern Territory

1. Treasure (EL25346)

No work has been done on this project this quarter although Mithril is known to have a continuing interest in the tenement.

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



W.E. BANNISTER AWASM, MSc.
Managing Director

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")

31 March 2010

Consolidated statement of cash flows

		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	NIL	NIL
1.2	Payments for (a) exploration and evaluation	(48)	(308)
	(b) development	NIL	NIL
	(c) production	NIL	NIL
	(d) administration	(60)	(217)
1.3	Dividends received	NIL	NIL
1.4	Interest and other items of a similar nature received	8	26
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
		(100)	(499)
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)	(2)
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)	(2)
Net investing cash flows			
1.13	Total operating and investing cash flows (carried forward)	(101)	(501)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(101)	(501)
	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	(101)	(501)
1.20	Cash at beginning of quarter/year to date	1,007	1,407
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	906	906

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

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

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
3.2	Credit standby arrangements	NIL

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	110
4.2 Development	NIL
Total	110

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	96	105
5.2 Deposits at call	810	902
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	906	1,007

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	N/A	N/A	N/A	N/A

+ 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>				
7.12	Unsecured notes <i>(totals only)</i>				

+ 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 \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: 29 April 2010

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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