

6 July 2012

ASX Release

The Manager
Australian Securities Exchange Limited
Companies Announcements Platform

Dear Sir

Re **UNITED OROGEN LIMITED**

Iron Mountain Mining Limited ("Iron Mountain") has determined to make an off market bid for all shares and options in United Orogen Limited ("United Orogen").

Shareholders of United Orogen will be offered 1 fully paid share in Iron Mountain for every 4 shares held in United Orogen.

No separate offer will be made for United Orogen's options, with the result that holders of those options will need to exercise them in order to participate in Iron Mountain's offer.

Iron Mountain is in the process of preparing a formal Bidders Statement and will lodge that document with the Australian Securities Exchange and Australian Securities and Investments Commission shortly.

The proposed offers will be subject to a number of conditions. Details of the offer conditions are set out in Annexure A to this letter, which contains an extract from the draft Bidder's Statement.

Yours faithfully



Shoshanna Zohar
Company Secretary
Iron Mountain Mining Limited

IRON MOUNTAIN MINING LIMITED

Annexure A

Capitalised terms used in this Annexure have the meanings given to them in the Bidder's Statement to be issued by Iron Mountain Mining Limited in relation to this offer.

(a) Minimum acceptance condition

At the end of the Offer Period, Iron Mountain has a relevant interest in more than 80% (by number) of the United Orogen Shares on issue at that time.

(b) Approvals by Public Authorities

Before the end of the Offer Period:

- (i) Iron Mountain receives all Approvals which are required by law or by any Public Authority to permit the Offer to be made to and accepted by United Orogen's shareholders in all applicable jurisdictions; and
- (ii) Iron Mountain receives all Approvals which are required by law or by any Public Authority as a result of the Offers or the successful acquisition of the United Orogen Shares,

and, in each case, those Approvals are on an unconditional basis and remain in force in all respects and there is no notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(c) No action by Public Authority adversely affecting the Offer

During the Condition Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is instituted, or threatened by any Public Authority; or
- (iii) no application is made to any Public Authority (other than an application by Iron Mountain),

in consequence of, or in conjunction with, the Offer, which:

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- (iv) restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon:
 - (A) the making of the Offers; or
 - (B) the rights of Iron Mountain in respect of United Orogen or the United Orogen Shares to be acquired under the Offer or otherwise; or
- (v) seeks to require the divestiture by Iron Mountain of any United Orogen Shares, or the divestiture of any assets by United Orogen or Iron Mountain.

(d) Change of control

During the Condition Period, every person who has or will have any right (whether subject to conditions or not) under any Material Agreement as a result of Iron Mountain acquiring United Orogen Shares to:

- (i) acquire, or require the disposal of, or require United Orogen or a subsidiary of United Orogen to offer to dispose of, any material asset of United Orogen or a subsidiary of United Orogen; or
- (ii) terminate, or vary the terms or performance of, any material agreement or arrangement with United Orogen or a subsidiary of United Orogen (including without limitation by accelerating any payment required to be made under that agreement or arrangement),

provides in writing an enforceable, irrevocable and unconditional waiver or release of that right to United Orogen, and United Orogen provides a copy of that release or waiver to Iron Mountain.

(e) Disclosure of the existence of certain rights

On or before the date that United Orogen sends its Target's Statement in respect of the Offer to shareholders, either:

- (i) United Orogen makes an announcement to the ASX containing details of every right of the kind referred to in paragraph (d), including (to the extent known to United Orogen):
 - (A) the parties, purpose and term of any agreement, arrangement or other matter giving rise to that right;
 - (B) the consequences and potential consequences of an exercise of that right; and
 - (C) the provisions which give rise to that right, those consequences or those potential consequences; or
- (ii) United Orogen makes an announcement to the ASX that there are no rights of the kind referred to in sub-paragraph (i).

(f) No material transactions

During the Condition Period, neither United Orogen nor any subsidiary of United Orogen:

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- (i) acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$1.0 million;
- (ii) disposes, offers to dispose or agrees to dispose of one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$1.0 million or makes an announcement in relation to such a disposal;
- (iii) enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure, involving a commitment of in aggregate greater than \$1.0 million;
- (iv) incurs or commits to, or grants to another person a right the exercise of which would involve United Orogen incurring or committing to, any capital expenditure or liability in respect of one or more related items of in aggregate greater than \$1.0 million; or
- (v) discloses (without having disclosed to ASX prior to the Announcement Date) the existence of any matter described in sub-paragraphs (i) to (iv) above, or announces an intention or proposal to do anything described in sub--paragraphs (i) to (iv) above.

(g) No material adverse change

During the Condition Period:

- (i) there is no occurrence or matter, including (without limitation):
 - (A) any change in the status or terms of arrangements entered into with United Orogen or any of its subsidiaries or the status or terms of any Approvals which are applicable to United Orogen or any of its subsidiaries (whether or not wholly or partly attributable to the making of the Offer, or the acquisition of United Orogen Shares under the Offer);
 - (B) any liability for duty or tax;
 - (C) any liability resulting from a change of control of United Orogen; or
 - (D) any change in the law (whether retrospective or not),

that (individually or together with others) has or could reasonably be expected to have a materially adverse effect on the assets, liabilities, financial or trading position, profitability, production or prospects of United Orogen and its subsidiaries taken as a whole; and
- (ii) no occurrence or matter, as described in sub-paragraph (i), which occurred before the Announcement Date but was not apparent from publicly available information before then, becomes public.

(h) No prescribed occurrences

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None of the following events happens during the period beginning on the date this Bidder's Statement is given to United Orogen and ending at the end of the Offer Period:

- (i) United Orogen converts all or any of its shares into a larger or smaller number of shares;
- (ii) United Orogen or a subsidiary of United Orogen resolves to reduce its share capital in any way;
- (iii) United Orogen or a subsidiary of United Orogen:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) United Orogen or a subsidiary of United Orogen issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option, other than the issue of United Orogen Shares on the exercise of United Orogen Options on issue at the Register Date;
- (v) United Orogen or a subsidiary of United Orogen issues, or agrees to issue, convertible notes;
- (vi) United Orogen or a subsidiary of United Orogen disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) United Orogen or a subsidiary of United Orogen charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) United Orogen or a subsidiary of United Orogen resolves to be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of United Orogen or of a subsidiary of United Orogen;
- (x) a court makes an order for the winding up of United Orogen or of a subsidiary of United Orogen;
- (xi) an administrator of United Orogen, or of a subsidiary of United Orogen, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) United Orogen or a subsidiary of United Orogen executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of United Orogen or of a subsidiary of United Orogen.

(i) No prescribed occurrences between announcement and service

None of the events listed in sub-paragraphs (i) to (xiii) of paragraph (h) happens during the period beginning on the Announcement Date and ending at the end of the day before this Bidder's Statement is given to United Orogen.

(j) No dividends or distributions

During the Condition Period, either United Orogen nor any subsidiary of United Orogen, declares, distributes, or resolves to pay or provide any dividend, bonus or other share of its profits or assets.

(k) Conduct of United Orogen's business

During the Condition Period, neither United Orogen nor any subsidiary of United Orogen:

- (i) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (ii) borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
- (iii) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (iv) conducts its business otherwise than in the ordinary course;
- (v) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including, but not limited to, a petition for winding up or an application for appointment of a receiver or receiver and manager);
- (vi) becomes subject to investigation under the Australian Securities and Investments Commission Act 2001 (Cth) or any corresponding legislation; or
- (vii) discloses (without having disclosed to ASX prior to the Announcement Date) the existence of any matter described in sub-paragraphs (i) to (vi) above, or announces an intention or proposal to do anything described in sub-paragraphs (i) to (vi) above.

(l) S&P/ASX200 index

During the Condition Period, the S&P/ASX 200 Index does not close below 3800 for 3 or more consecutive trading days.

(m) No material failings in filings

Iron Mountain does not become aware, during the Condition Period, that any document filed by or on behalf of United Orogen with ASX or ASIC contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.