

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	ALARA URANIUMLIMITED (AUQ)
ABN	27 122 892 719

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	FAROOQ KHAN
Date of last notice	25 May 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>(1) OEQ¹ is a legal, beneficial and registered holder of securities in SRK;</p> <p>(2) QUE² is taken under section 608(3)(b) of the Corporations Act to have a relevant interest in AUQ securities in which OEQ has a relevant interest by reason of having control of OEQ;</p> <p>(3) Farooq Khan (and associated companies) are taken under section 608(3)(a) of the Corporations Act to have a relevant interest in the AUQ securities in which QUE has a relevant interest by reason of having a >20% voting power in QUE. Therefore, Farooq Khan has a relevant interest in the AUQ securities held by OEQ.</p> <p>(4) SAA³ is a legal, beneficial and registered holder of securities in AUQ;</p> <p>(5) Farooq Khan (and associated companies) are taken under section 608(3)(a) of the Corporations Act to have a relevant interest in the AUQ securities in which SAA has a relevant interest by reason of Farooq Khan having a >20% voting power in SAA. Therefore, Farooq Khan has a relevant interest in the AUQ securities held by SAA.</p>
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Class	ORDINARY FULLY PAID SHARES		
Direct or indirect interest	Direct	Indirect	Total
<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	-	Held by SAA and OEQ as described above	N/A
No. of securities held prior to change	-	180,000 shares held by SAA	180,000
Date of change		<p>(a) 18 May 2007;</p> <p>(b) 18 May 2007; and</p> <p>(c) 24 May 2007</p>	

¹ Orion Equities Limited ABN 77 000 742 843 (**OEQ**)

² Queste Communications Ltd ABN 58 081 688 164 (**QUE**)

³ Skills Advantage Australia Limited ABN 44 119 436 083 (**SAA**)

Number acquired	-	(a) 2,085,699; (b) 6,250,000; and (c) 50,000	8,385,699
Number disposed	-	-	-
Value /Consideration Note: If consideration is non-cash, provide details and estimated valuation		(a) \$521,424.75 cash; (b) In consideration for the acquisition by AUQ of all of the issued share capital of Hume Mining NL A.C.N. 063 994 945 from OEQ pursuant to the Hume Sale Agreement (as defined in the AUQ IPO Prospectus dated 3 April 2007 (Prospectus)); and (c) \$18,500.00 cash	
No. of securities held after change	-	180,000 held by SAA 8,385,699 held by OEQ	8,565,699
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A	(a) 2,085,699 shares subscribed by OEQ under the Prospectus; (b) 6,250,000 shares issued by AUQ to OEQ as consideration under the Hume Sale Agreement (as defined in the Prospectus); and (c) 50,000 shares acquired by OEQ on-market	N/A

Part 2 – Change of director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Signature of Director: *-----
 Farooq Khan

Date: 29 May 2007