

Notice of change in interests of substantial holder

To: Company Name/Scheme: **ALARA URANIUM LIMITED (AUQ)**

ABN **27 122 892 719**

1. Details of substantial holder⁽¹⁾

Katana Equity Pty Ltd < Sala Tenna Family A/C >	(KAT)	090 877 080
Katana Equity Pty Ltd	(KAT)	090 877 080
Katana Equity Pty Ltd < Charity A/C >	(KAT)	090 877 080
KB33 Capital Pty Ltd	(KB33)	124 082 202
KB33 Capital Pty Ltd < Charity A/C >	(KB33)	124 082 202
BRW Consulting Services Pty Ltd	(BRW)	112 787 309
Classic Capital Pty Ltd	(CCP)	106 327 495
Mrs Lisa Shallard & Mrs Linda Sala Tenna	(LSLST)	
Mr Romano Sala Tenna & Linda Sala Tenna	(RLST)	

There was a change in the interests of the substantial holder on 8 September 2008

The previous notice was given to the company on 25 March 2008

The previous notice was dated 25 March 2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities ⁽⁴⁾	Previous notice		Present notice	
	Person's votes	Voting power ⁽⁵⁾	Person's Voting power ⁽⁵⁾	Voting power ⁽⁵⁾
Ordinary Shares	4,273,117	5.3%	5,673,796	7.04%
Based on AUQ total issued share capital of (shares)	80,507,500		80,507,500	

FORM 604 NOTICE OF CHANGE OF SUBSTANTIAL SHAREHOLDER

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
				Ordinary Shares	
Various Dates from 12/03/08 – 09/09/08	KAT	Purchase of Shares	\$54,122.79	603,112	603,112
Various Dates from 22/05/08 – 09/09/08	LST	Purchase of Shares	\$44,639.26	257,000	257,000
Various Dates from 02/07/08 – 09/09/08	CCP	Purchase/Sales of Shares	\$40,265.35	540,567	540,567

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Nature of relevant interest ⁽⁶⁾	Class and number of securities	Person's votes
RLST	KAT	KAT	1,567,912	Ordinary Shares	1.94
	KB33	KB33	200,000	Ordinary Shares	0.24
	BRW	BRW	219,269	Ordinary Shares	0.27
	CCP	CCP	2,237,471	Ordinary Shares	2.77
	LST	LST	1,449,144	Ordinary Shares	1.80

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change the nature of their association⁽⁹⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

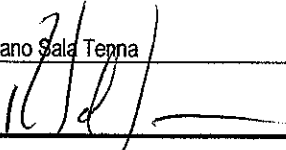
6. Addresses

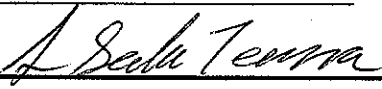
The addresses of persons named in this form are as follows:

Name	Address
Katana Equity Pty Ltd < Sala Tenna Family A/C >	GPO Box Z5364 St Georges Terrace PERTH WA 6831
Lisa Shallard and Linda Sala Tenna	GPO Box Z5364 St Georges Terrace PERTH WA 6831
Classic Capital Pty Ltd	GPO Box Z5364 St Georges Terrace PERTH WA 6831
LST	GPO Box Z5364 St Georges Terrace PERTH WA 6831
BRW	GPO Box Z5364 St Georges Terrace PERTH WA 6831

FORM 604 NOTICE OF CHANGE OF SUBSTANTIAL SHAREHOLDER

Signature

print name Romano Sala Tenna capacity Director of KAT/CCP
sign here  date 9 September 2008

print name Linda Sala Tenna capacity Individual
sign here  date 9 September 2008

DIRECTIONS

⁽¹⁾ If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

⁽²⁾ See the definition of "associate" in section 9 of the Corporations Act.

⁽³⁾ See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.

⁽⁴⁾ The voting shares of a company constitute one class unless divided into separate classes.

⁽⁵⁾ The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

⁽⁶⁾ Include details of:

- (a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act.

⁽⁷⁾ Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

⁽⁸⁾ If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

⁽⁹⁾ Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.