



MARKET RELEASE

21 May 2007

ALARA URANIUM LIMITED

PRE-QUOTATION DISCLOSURE

Alara Uranium Limited was admitted to the Official List of ASX Limited on Monday, 21 May 2007.

Official Quotation of the following securities will commence at 12.00 pm E.S.T. (10.00 am W.S.T.) on Thursday, 24 May 2007.

The following information is released as pre-quotation disclosure.

1. Distribution schedule - Appendix 1A, paragraph 48.
2. Top 20 holders.
3. Constitution.
4. Number and escrow period of restricted securities.
5. An updated pro-forma balance sheet and statement of commitments.
6. Details regarding the proposed in-specie of shares.
7. Confirmation of the completion of the Tenement Acquisition Agreements.
8. A copy of the Court order dated 9 May 2007.

Security Code: AUQ

A handwritten signature in black ink that reads 'Narissa Taylor'.

Narissa Taylor
Adviser, Issuers (Perth)