



Alara Uranium Limited
A.B.N. 27 122 892 719
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000

Telephone | **+61 8 9214 9787**
Facsimile | **+61 8 9322 1515**
Web | **www.alarauranium.com**
Email | **info@alarauranium.com**

31 MARCH 2008 QUARTERLY REPORT

HIGHLIGHTS FROM MARCH 2008 QUARTER

- **Mt James:** Field inspection of 76 priority radiometric uranium anomalies show potential for near surface carnotite mineralisation in the saprolite zone. 2000m drilling programme planned.
- Joint venture agreement with Epsilon Energy Limited (**EPS**) to acquire interest in EL 09/1195 and EL 09/1196 to expand its **Mt James Project**.
- Initiated Scoping Study on its **King Sound Project**.
- Joint venture agreement to acquire an interest in EPM 16690 (**Mt Tregeskis Project**) in Queensland.
- Anomalous preliminary results from mag/lag sampling programme in **Canning Well Project**.

OBJECTIVES FOR JUNE 2008 QUARTER

Bigrlyi South Project (Northern Territory)

- (a) Complete geophysical interpretation of survey data over EL 24930 and conduct subsequent field verification of selected anomalies;
- (b) Continue heritage process to obtain approvals to conduct ground disturbing activities.

Mt James Project (Western Australia)

- (a) Review and analyse findings obtained from field inspection and verification of 76 priority radiometric uranium anomalies conducted during the March 2008 quarter;
- (b) Seek heritage approvals to allow track access to priority areas and conduct a drilling programme (~2,000 metres of RC drilling) of selected anomalies;
- (c) Subject to heritage and regulatory approval, commence an initial ~2,000 metre RC drilling programme;
- (d) Review exploration data and plan an exploration programme for the newly acquired EL 09/1195 and EL 09/1196, including
 - (i) Investigate immediate potential at Minindi Creek extension in EL 09/1195;
 - (ii) Investigate immediate potential at the historical costeans and drilling areas in EL 09/1196, over large radiometric anomaly;
 - (iii) Review regional radiometric anomalies within EL 09/1195 and EL 09/1196.

Canning Well Project (Western Australia)

- (a) Review and analyse the mag/lag sampling data and identify anomalies;
- (b) Conduct field verification and follow up of geochemical anomalies identified from the mag/lag sampling programme;
- (c) Conduct a field investigation to determine the prospectivity of the uranium mineralisation by ground radiometric surveying and collection of rock samples from anomalous areas.





OBJECTIVES FOR JUNE 2008 QUARTER (continued)

Mt Lawrence Wells Project (Western Australia)

- (a) Interpret the processed down-hole geophysical (total gamma) survey data;
- (b) Review and assess the drilling data sets;
- (c) Subject to the results of (a) and (b) above, seek heritage approvals to conduct a more extensive drilling programme.

King Sound Project (Western Australia)

- (a) Continue the scoping study process.
- (b) Continue heritage consultation process with the Kimberley Land Council to fast track grant of tenements.

Mt Tregeskis Project (Queensland)

- (a) Review geophysical data with the aim of delineating drill targets for a small scale drilling programme (upon grant of the tenement).

Pampacolca Project (Peru)

- (a) Complete the follow-up sampling and ground radiometric surveying programme of anomalous areas to locate the source of the anomalous MD-38 rock sample and similar anomalous rock specimens in the Pampacolca 7 concession;
- (b) Review and assess geological and analytical data from the recent exploration campaign.

Crucero Project (Peru)

- (a) Continue detailed follow up radiometric surveying over priority anomalies in the Lituania 3 and Rosita 2 concessions;
- (b) Delineate drill targets within Lituania 3 and Rosita 2 concessions and commence an initial ~2,000 metre drilling programme;
- (c) Continue ground radiometric surveying and geological mapping of Rosita 2 concession;
- (d) Investigate new concession applications to determine prospectivity for uranium mineralisation.

Coasa Project (Peru)

- (a) Secure agreements with local communities and landowners for land access;
- (b) Assess and review Aster interpretation report to identify priority targets to evaluate extensive concession holdings in this project.

Santa Rosa Project (Peru)

- (a) Secure agreements with local communities and landowners for land access.

Dated: 30 April 2008

Further information:

Shanker Madan

Managing Director

T | (08) 9214 9787

E | smadan@alauranium.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been compiled by Mr Hem Shanker Madan who is a Member of The Australian Institute of Mining and Metallurgy. Mr Madan is the Managing Director of the Company. Mr Madan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)." Mr Madan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



COMPANY PROFILE

Alara Uranium Limited (ASX Code: AUQ) is an Australian based mineral exploration and development company with a prospective portfolio of uranium, gold and mineral sands exploration projects in Australia (Northern Territory, Western Australia and Queensland) and Peru:

PROJECTS	LOCATION
(1) Biglyi South	Northern Territory
(2) Mt James	Gascoyne, Western Australia
(3) Canning Well	Pilbara, Western Australia
(4) Mt Lawrence Wells	East Murchison, Western Australia
(5) King Sound	Kimberley, Western Australia
(6) Mt Tregeskis	Charters Towers, Queensland
(7) Crucero	Peru
(8) Pampacolca	Peru
(9) Santa Rosa	Peru
(10) Coasa	Peru

The Australian uranium tenements occur in the geologically prospective Ngalia Basin in the Northern Territory (NT), the Gascoyne, East Pilbara and Murchison regions of Western Australia (WA) and the Mt Tregeskis area in Queensland. The NT and WA tenements cover areas previously identified with largely untested radiometric anomalies or are located in close proximity to uranium anomalies and/or uranium occurrences.

The Peruvian concessions represent uranium mineralisation targets delineated through work conducted by the Peruvian Institute of Nuclear Energy (IPEN) and others over the past 20 years in a prospective region in southern Peru where uranium mineralisation is known to occur. The Company's Peruvian geological team comprises 4 geologists led by a former exploration manager of IPEN.

The Alara Board comprises members with extensive experience in the resources sector, being **Chairman, Dr John Stephenson**, previously Exploration Director for Rio Tinto Australasia with more than 35 years experience in mineral exploration and **Managing Director, Mr H. Shanker Madan**, an experienced senior geologist with more than 30 years of world-wide experience in the exploration and evaluation of mineral deposits for various commodities and **Executive Director, Mr Farooq Khan** who has extensive experience in corporate law, the securities industry, capital markets and the executive management of ASX listed companies.

Alara continues to investigate prospective mineral resources, with a focus on uranium, in Peru, Australia and other regions. This includes applying for mineral concessions, entering into joint ventures and taking options over and acquiring concessions.

Alara currently has the following securities on issue:

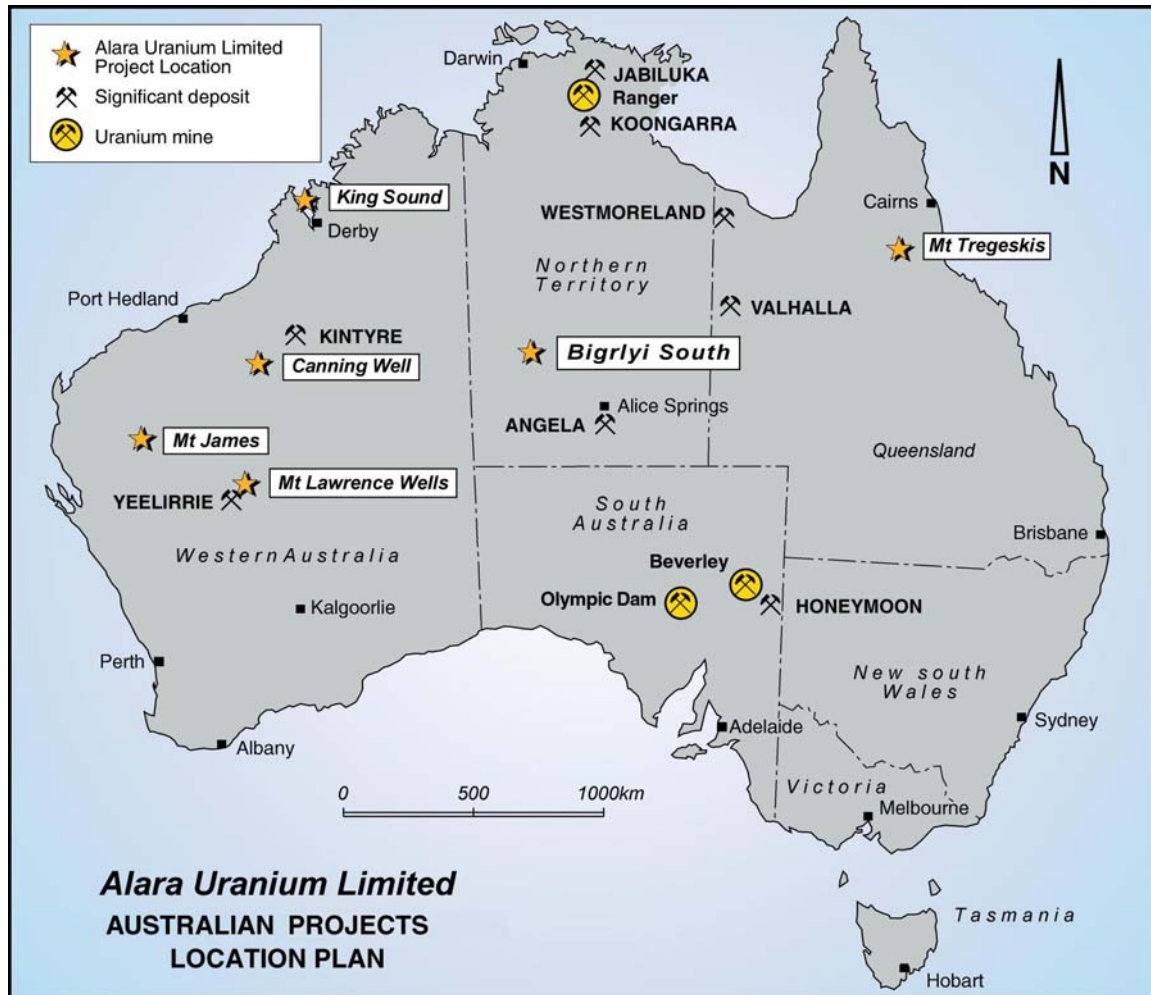
	Quoted	Not Quoted or Subject to Escrow	Total
Fully paid ordinary shares	56,011,285	24,496,215 ¹	80,507,500
\$0.25 (30 June 2009) Listed Options	60,367,500	-	60,367,500
\$0.55 (27 July 2012) Unlisted Directors' Options	-	18,550,000	18,550,000
\$0.55 (27 July 2012) Unlisted Employees' Options	-	1,425,000	1,425,000
Total	116,378,785	44,471,215	160,850,000

¹ Refer to page 13 (Securities Information) of this report for details of shares subject to escrow.

PROJECT LOCATION

AUSTRALIAN PROJECTS

The location of Alara's Australian projects in the Northern Territory, Western Australia and Queensland are shown on the map below.



PROJECT LOCATION

PERUVIAN PROJECTS

The location of Alara's uranium project areas in Peru are shown on the map below.



COMPANY PROJECTS

2. BIGRLY SOUTH (NORTHERN TERRITORY)

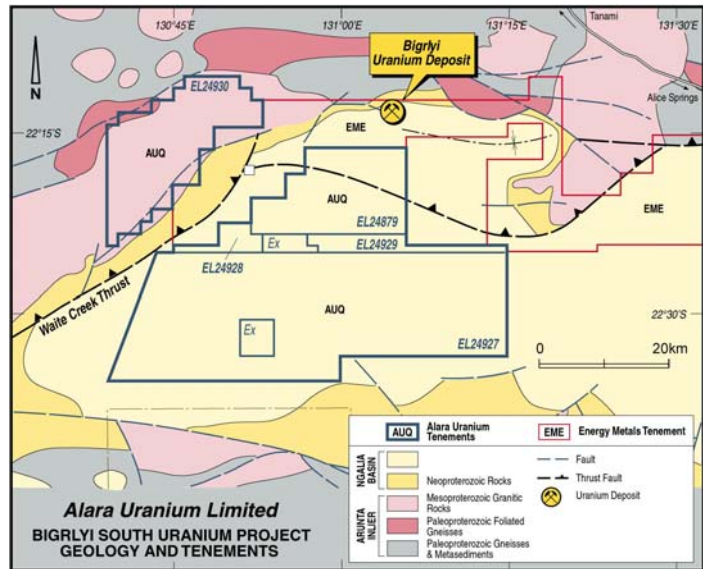
Alara is focusing its exploration effort on EL 24879, which is also the closest tenement to the Bigrlyli Uranium Deposit and is host to the Yuendumu Thrust fault. Alara has completed an aerial radiometric and magnetic survey designed to locate anomalies in this and the other adjoining tenements.

Exploration Activities and Programme

During the quarter:

- (i) "3D Exploration" commenced interpretation of airborne geophysical survey data within EL24930. The airborne geophysical survey and interpretation of the data within EL24879, EL24928 and EL24929 was completed during the December 2007 quarter. The data interpretation will be finalised during the June 2008 quarter.

The detailed survey was flown at 100 metre line spacings in a north-south direction and covered the entire area of EL24879, EL24928, EL24929 and EL24930.



Proposed exploration programme for the June 2008 quarter is outlined below:

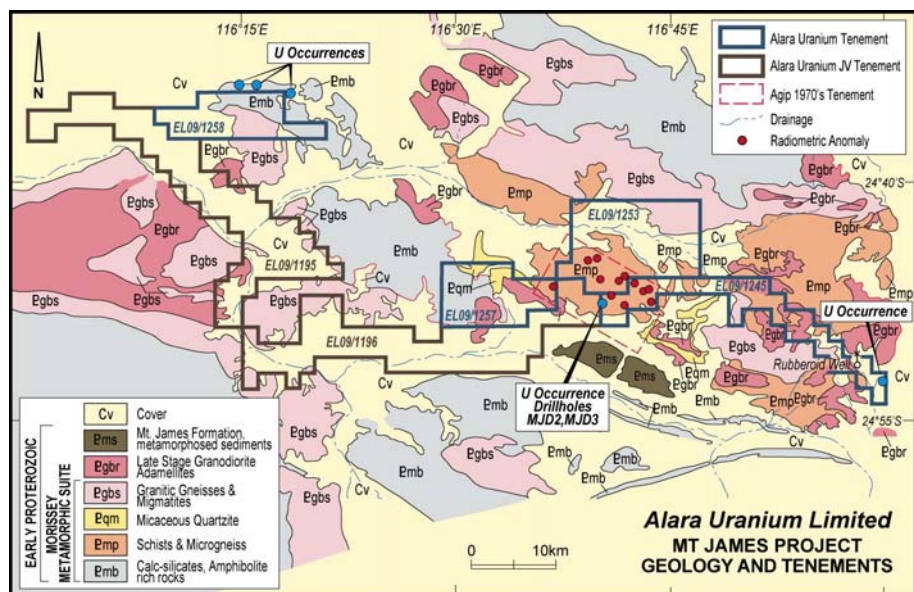
- (a) Finalise geophysical data interpretation within EL24930 from the completed airborne magnetic and radiometric survey;
- (b) Field verification and follow up of selected geophysical anomalies in EL24930, comprising ground traversing radiometric anomalies with a spectrometer and the collection of further samples;
- (c) Submit a Mine Management Plan to the Central Land Council seeking heritage approval to conduct a drilling programme of selected anomalous targets.

3. MT JAMES (GASCOYNE, WESTERN AUSTRALIA)

Alara is exploring for uranium mineralisation using detailed structural analysis coupled with aerial and ground radiometric surveys.

The exploration focus will be on high priority radiometric anomalies selected from the airborne geophysical survey conducted during the December 2007 quarter.

In addition, known historical workings (drill holes and costeans) that encountered uranium mineralisation and the untested anomalies identified by AGIP





COMPANY PROJECTS

Nucleare (Australia) Pty Ltd (**AGIP**), (a subsidiary of Italian multi-national energy group ENI) will be targeted. As well as testing for primary mineralisation at depth, Alara will review the potential for mineable deposits of carnotite at shallow depths in the deeply weathered saprolite zone in the duricrust.

On 11 February 2007, Alara entered into an agreement with Epsilon Energy Limited (ASX Code: EPS) for Alara to earn up to a 60% interest in two exploration licences (EL 09/1195 and EL 09/1196) totalling ~43,500 hectares by spending up to \$400,000 on exploration on the tenements within 2 years.²

The Company notes that the Mt James Project area falls within 25 former pastoral leases which the Western Australian Government has endorsed for conversion to conservation parks. The Government has stated that existing mining tenements will co-exist with the proposed conservation reserves in that advanced projects (i.e areas of significant and potentially economic mineralisation with a reasonable expectation of development) may qualify for exclusion from the proposed conservation parks. The Company will be making appropriate submissions in this regard for prospective portions of its tenement portfolio in the area to be excluded from the proposed conservation parks but cannot guarantee that these submissions will be ultimately successful.

Exploration Activities and Programme

During the quarter:

- (i) Alara executed a JV agreement with Epsilon Energy to acquire an interest in tenements EL 09/1195 and EL 09/1196;
- (ii) Heritage consultation process continued seeking approval to conduct ground disturbing activities (track access, costeaning, drilling) within the project area;
- (iii) A new tenement application was submitted to DOIR covering two regional radiometric anomalies.

Proposed exploration programme for the June 2008 quarter is outlined below:

- (a) Review and analyse findings obtained from field inspection and verification of 76 priority radiometric uranium anomalies conducted during the March 2008 quarter;
- (b) Seek heritage approvals to allow track access to priority areas and conduct a drilling programme (~2,000 metres of RC drilling) of selected anomalies;
- (c) Subject to heritage and regulatory approval, commence an initial ~2,000 metre RC drilling programme;
- (d) Review Epsilon Energy exploration data and plan an exploration programme for the newly acquired Epsilon Energy tenements, including
 - (i) Investigate immediate potential at Minindi Creek extension in EL 09/1195;
 - (ii) Investigate immediate potential at the historical costeans and drilling areas in EL 09/1196, over large radiometric anomaly;
 - (iii) Review regional radiometric anomalies within EL 09/1195 and EL 09/1196.

² Under this agreement, Alara has a minimum commitment of \$200,000 within the first 12 months to earn a 51% interest with the right to earn an additional 9% interest by spending \$200,000 on the tenements within the second 12 months; Alara has the right to withdraw after the initial \$200,000 commitment with no further commitments beyond its pro-rata share of the costs required to keep the tenements in good standing up to the date of withdrawal.

COMPANY PROJECTS

3. CANNING WELL (PILBARA, WESTERN AUSTRALIA)

Alara is exploring for uranium, gold, copper and base metal mineralisation within tenements E46/585 (application) and E46/629. Alara has a 100% interest in E46/629 and a right to earn an 85% interest in tenement application E46/585 (excluding manganese mineral rights which are retained by Giralia Resources NL) in the East Pilbara region.

Exploration Activities and Programme

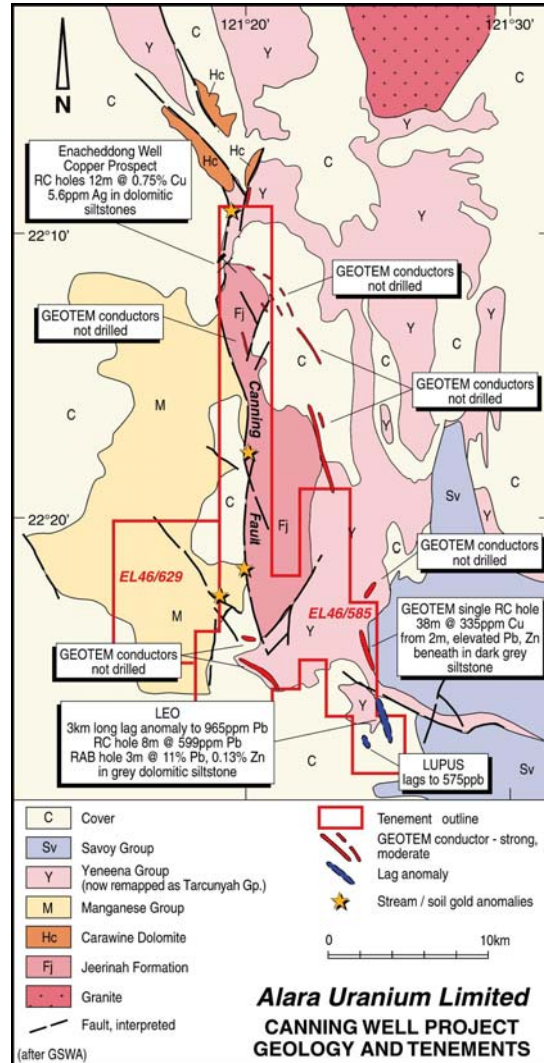
During the quarter:

- (i) Analytical results from 1249 samples collected from the mag/lag sampling programme (targeting the historical 560ppb Au anomaly) were received. This data is currently being reviewed with the aim of generating a follow up work programme.

Analysis highlights include 52ppb Au, 16.2ppb Au, 1690ppm Pb, 580ppm Zn, 98ppm Cu & 9.6% Mn.

Proposed exploration programme for the June 2008 quarter is outlined below:

- (a) Review and analyse the mag/lag sampling data;
- (b) Conduct field verification and follow up of geochemical anomalies identified from the mag/lag sampling programme;
- (c) Conduct a field investigation to determine the prospectivity of the uranium and gold mineralisation by ground radiometric surveying and collection of rock samples from anomalous areas.



4. MT LAWRENCE WELLS (EAST MURCHISON, WESTERN AUSTRALIA)

Exploration Activities and Programme

The Company's main focus is to target the calcrete palaeo-channel hosting the Hinkler Well uranium occurrence to determine whether the uranium mineralisation extends upstream from the palaeo-drainage into Alara's tenements E53/1115, E53/1203 and E53/1259.

During the quarter:

- (i) Review of geophysical (down-hole total gamma) survey data;
- (ii) Compulsory 50% partial surrender of tenement E53/1115 completed, as per DOIR requirements.

Proposed exploration programme for the June 2008 quarter is outlined below:

- (a) Interpret the processed down-hole geophysical (total gamma) survey data;
- (b) Review and assess the drilling data sets;
- (c) Subject to the results of (a) and (b) above, seek heritage approvals to conduct a more extensive drilling programme.

COMPANY PROJECTS

5. KING SOUND (KIMBERLEY, WESTERN AUSTRALIA)

Alara has completed a farm-in and joint venture agreement with Strike Resources Limited over its King Sound mineral sands project, to acquire a 70% interest in this project by funding the project to a decision to mine. The Company has identified the King Sound area as being prospective for the accumulation of heavy minerals.

The project comprises 3 tenement applications covering a total area of 652 square kilometres, located approximately 10 kilometres south-west of the port town of Derby in the West Kimberley region of Western Australia.

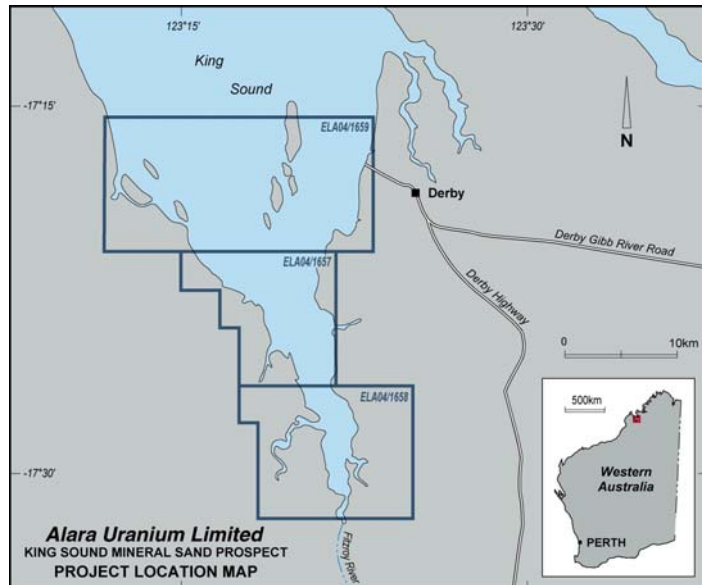
Exploration Programme Activities and

During the quarter:

- (i) A scoping study was commissioned to ascertain the nature of the mineral sands resource and report on the results of:
 - (a) an analytical programme to produce and characterise the heavy minerals to determine an effective processing pathway;
 - (b) a conceptual assessment of the economics of the project, flow sheet design and models and marketability of the product;
- (ii) Heritage process was advanced with the aim of expediting the grant of tenements.

Proposed exploration programme for the June 2008 quarter is outlined below:

- (a) Continue the scoping study process;
- (b) Continue heritage consultation process with the Kimberley Land Council to fast track grant of tenements.



6. MT TREGESKIS (CHARTERS TOWERS, QUEENSLAND)

Alara has acquired an 80% interest in tenement application EPM16690 in Queensland in consideration for \$10,000. The vendor is free carried until a decision to mine is made by Alara. Alara has the right to withdraw at any time with no further commitments beyond its pro-rata share of the costs required to keep the tenements in good standing up to the date of withdrawal.

The Mt Tregeskis tenement area comprises four blocks and targets a geophysical anomaly, interpreted as a breccia pipe intruding a relatively thick sedimentary sequence.

Exploration Activities and Programme

During the quarter:

- (i) Alara finalised JV agreement to acquire an interest in EPM16690 in Queensland.

Proposed exploration programme for the June 2008 quarter is outlined below:

- (a) Review geophysical data with the aim of delineating drill targets for a small scale drilling programme (upon grant of tenement).



COMPANY PROJECTS

MACUSANI DISTRICT PROJECTS (PERU)

Alara is targeting uranium mineralisation in three geological environments in the Macusani district, southern Peru. This region is well known for hosting uranium occurrences.

Geochemical sampling previously conducted by the Peruvian Institute of Nuclear Energy (**IPEN**) in these geological environments has shown anomalous uranium occurrences leading the Company to believe that there is high potential for the discovery of uranium deposits within the Project areas.

7. CRUCERO PROJECT

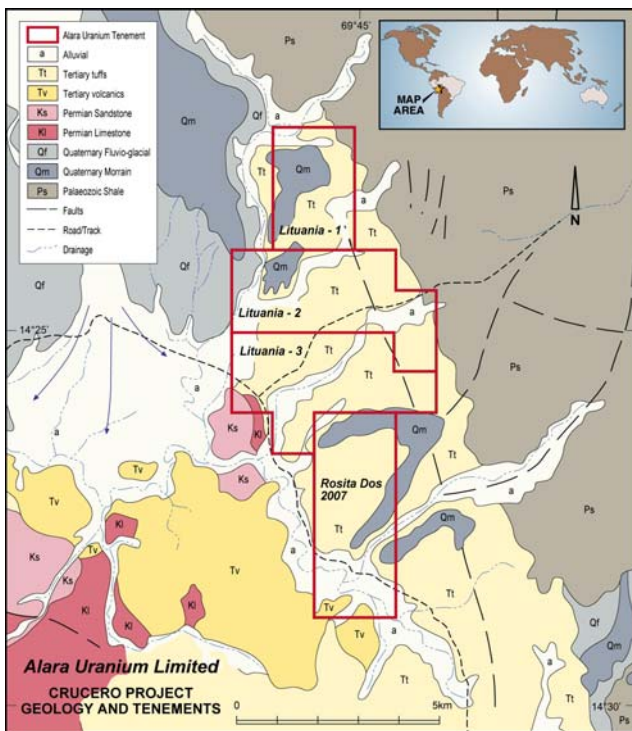
Alara is targeting uranium mineralisation hosted by rhyolitic ignimbrites and ash flows of the Picotani Formation of Miocene-Pliocene age. This formation hosts several occurrences of uranium in the Macusani district.

Exploration Activities and Programme

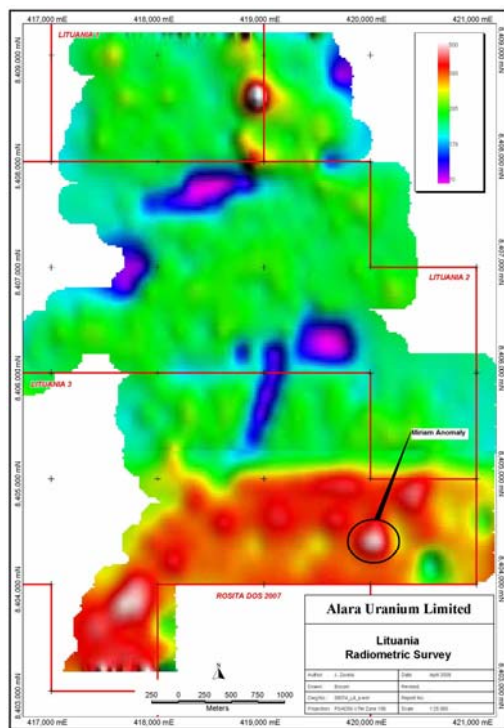
During the quarter:

- (i) Systematic reconnaissance ground radiometric surveying and geological mapping programmes were continued within the Lituania 1, 2 and 3 concessions (refer to top right radiometric response figure over the page);
- (ii) Detailed ground radiometric surveying and geological mapping programmes were continued within the Lituania 3 and Rosita 2 concessions (refer to bottom two radiometric response figures over the page);
- (iii) Submitted drilling permit application for Lituania 3 concession;
- (iv) Acquisition of one additional concession application (Lituania 10) over favourable geological terrain (Picotani Formation).

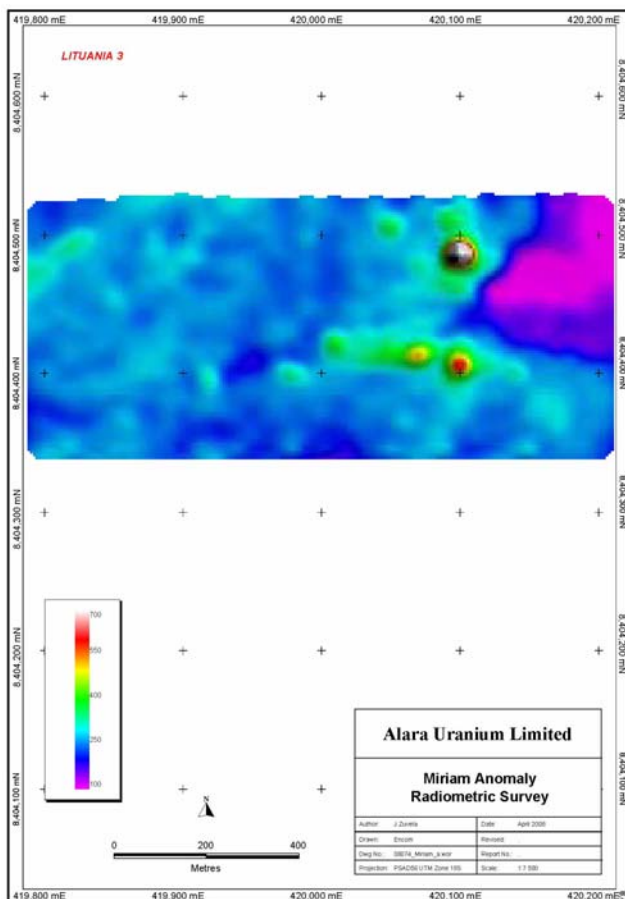
COMPANY PROJECTS



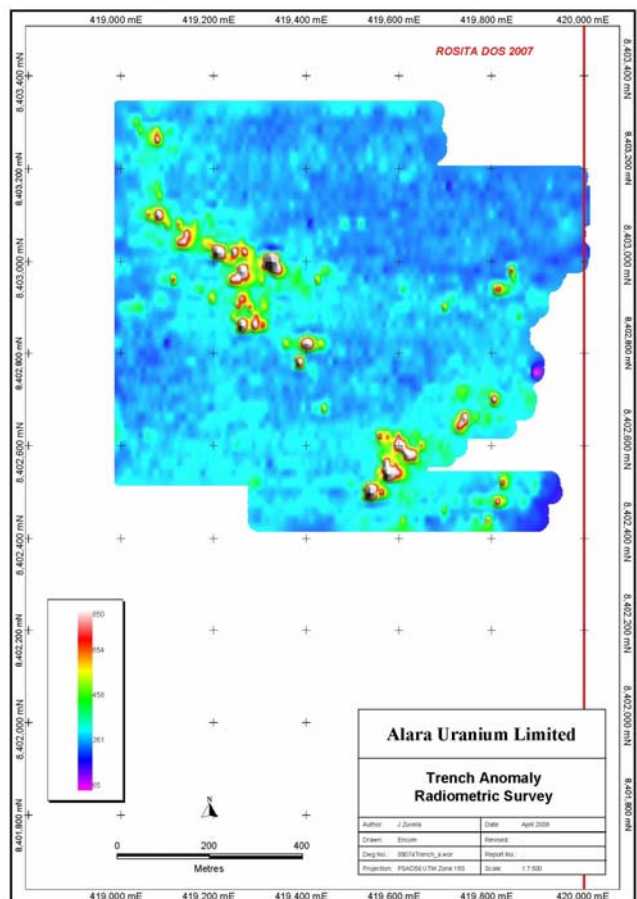
Crucero Project Geology and Tenement Map



Crucero Project – Ground radiometric profile surveying (measured in total counts per second (cps)).



Ground radiometric profile surveying – Miriam anomaly (measured in total counts per second (cps)).



Ground radiometric profile surveying – IPEN trench anomaly (measured in total counts per second (cps)).



COMPANY PROJECTS

Proposed exploration programme for the June 2008 quarter is outlined below:

- (a) Continue detailed ground radiometric surveying and associated rock sampling over high priority anomalies identified in the high priority Lituania 3 and Rosita 2 concessions to define drill targets;
- (b) Continue regional ground radiometric surveying and geological mapping within the high priority Rosita 2 concession;
- (c) Conduct infill ground radiometric surveying over the anomalous areas in the Lituania 3 concession to identify additional areas of uranium mineralisation;
- (d) Investigate the prospectivity of the recent concession applications;
- (e) Lodge drilling permit application for Rosita 2 concession;
- (f) Subject to receipt of approvals, commence ~2,000 metre drilling programme.

8. SANTA ROSA PROJECT

The Santa Rosa Project comprises 6 concessions covering an area of 4,400 hectares. The concessions are located between 2 to 5 kilometres north and west of the town of Santa Rosa, in the Macusani district.

Rhyolitic lava flows of the Permian Mitu Group lie adjacent to an unconformity with Ordovician schist. The lavas are the main targets for uranium mineralisation. Large geochemical anomalies of over 1500ppm uranium have been reported by IPEN from chip samples adjacent to the unconformity in the region.

Exploration Activities and Programme

During the quarter:

- (i) Community relations process commenced.

Proposed exploration programme for the June 2008 quarter is outlined below:

- (a) Secure agreements with local communities and landowners to implement the exploration programme.

9. COASA PROJECT

The Coasa Project comprises 11 concessions covering an area of 9,600 hectares. The concessions are centred on the town of Coasa, located in the Macusani district.

The target is pegmatite veins and dykes in well exposed Permian Coasa Granite associated with the Hercinian tectonic event of southern Peru. Historic IPEN data indicate anomalies up to 1900ppm uranium within the project area.

Exploration Activities and Programme

During the quarter:

- (i) INGEMMET geochemical data acquired over the Coasa granite batholith; however, minimal sample data over the batholith area restricted the useful interpretation of this data package;
- (ii) Aster interpretation completed. The data is currently being reviewed and assessed to provide targets for follow up.

Proposed exploration programme for the June 2008 quarter is outlined below:

- (a) Assess and review Aster interpretation report to identify priority targets for detailed exploration;
- (b) Secure agreements with local communities and landowners for land access.



COMPANY PROJECTS

10. PAMPACOLCA PROJECT (PERU)

The Pampacolca Project is targeting structurally controlled occurrences of uranium, tantalum and rare earths in pegmatite veins and dykes in quartz-muscovite-feldspar schist. These occurrences lie within Pre-Cambrian gneissic terrain with known tantalum mineralisation.

Exploration Activities and Programme

During the quarter:

- (i) Follow up exploration works were conducted, comprising the collection of 71 stream sediment samples, 17 heavy mineral samples and one rock sample;
- (ii) Detailed ground radiometric surveying and geological mapping;
- (iii) Analytical results were received from the previous quarter sampling campaign, however no anomalous results were obtained;

Proposed exploration programme for the June 2008 quarter is outlined below:

- (g) Complete the follow-up sampling and ground radiometric surveying programme of anomalous areas to locate the source of the anomalous MD-38 rock sample and similar anomalous rock specimens in the Pampacolca 7 concession;
- (h) Review and assess geological and analytical data from the recent exploration campaign.

SECURITIES INFORMATION

as at 31 March 2008



ISSUED SECURITIES

	Quoted	Not Quoted or Subject to Escrow	Total
Fully paid ordinary shares	56,011,285	24,496,215 ³	80,507,500
\$0.25 (30 June 2009) Listed Options ⁴	60,367,500	-	60,367,500
\$0.55 (27 July 2012) Unlisted Directors' Options ⁵	-	18,550,000	18,550,000
\$0.55 (27 July 2012) Unlisted Employees' Options ⁶	-	1,425,000	1,425,000
Total	116,378,785	44,471,215	160,850,000

SUMMARY OF UNLISTED DIRECTORS' AND EMPLOYEE OPTIONS

Date of Issue	Description of Unlisted Options	Exercise Price	Expiry Date	Vesting Criteria ⁷	No. of Options
27 July 2007	\$0.55 (27 July 2012) Directors' Options	\$0.55	27 July 2012	50% on grant and 50% on 27 July 2008	18,550,000
27 July 2007	\$0.55 (27 July 2012) Employees' Options	\$0.55	27 July 2012	1/3 rd on 27 January 2008, 1/3 rd on 27 July 2008 and 1/3 rd on 27 January 2009	1,425,000

3 Escrowed shares comprise:

- (i) 4,488,750 shares held by related parties and promoters (founding shareholders) escrowed until 24 May 2009;
- (ii) 12,750,000 vendor shares issued to Strike Resources Limited pursuant to settlement of the Strike Uranium and Peru Sale Agreements, as defined in the IPO Prospectus, escrowed until 24 May 2009;
- (iii) 1,007,465 (formerly vendor shares issued to Strike Resources Limited pursuant to settlement of the Strike Uranium and Peru Sale Agreements, as defined in the IPO Prospectus) distributed in specie under a capital return effected by Strike Resources Limited on 13 December 2007 to various related parties and promoters of Strike Resources Limited and Alara Uranium Limited (and their associates), escrowed until 24 May 2009; and
- (iv) 6,250,000 vendor shares issued to Orion Equities Limited pursuant to settlement of the Hume Sale Agreement, as defined in the IPO Prospectus, escrowed until 24 May 2009.

4 Terms and conditions of \$0.25 (30 June 2009) listed options are set out in a Rights Issue Options Prospectus dated 3 September 2007 and in an ASX Appendix 3B New Issue Announcement lodged on 3 September 2007

5 Terms and conditions of issue are set out in a Notice of Meeting and Explanatory Statement dated 21 June 2007 for a General Meeting held on 7 July 2007 and in an ASX Appendix 3B New Issue Announcement lodged on 3 August 2007

6 Refer footnote 4

7 Options which have vested may be exercised at any time thereafter, up to their expiry date

SECURITIES INFORMATION

as at 31 March 2008



DISTRIBUTION OF LISTED AND UNLISTED ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	1,676	790,519	0.982
1,001	-	5,000	658	1,594,128	1.98
5,001	-	10,000	459	3,876,001	4.814
10,001	-	100,000	605	18,822,087	23.379
100,001	-	and over	93	55,424,765	68.844
Total			3,491	80,507,500	100%

TOP 20 LISTED AND UNLISTED ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Total Shares	% Issued Capital
1	STRIKE RESOURCES LIMITED	12,750,000	15.837
2	ORION EQUITIES LIMITED	9,332,744	11.592
3	NATIONAL NOMINEES LIMITED	3,349,284	4.409
4	DATABASE SYSTEMS LIMITED	2,712,021	3.369
5	CLASSIC CAPITAL PTY LTD	2,409,600	2.993
6	LISA SHALLARD AND LINDA SALA TENNA	2,124,144	2.638
7	KATANA CAPITAL LIMITED	1,216,921	1.512
8	RAMSA PTY LTD <BAILEY SUPERFUND A/C>	971,925	1.207
9	ANZ NOMINEES PTY LIMITED <CASH INCOME A/C>	867,348	1.077
10	BLUE CRYSTAL PTY LTD	829,024	1.031
11	MS ROSANNA DE CAMPO	800,000	0.994
12	CITYCORP NOMINEES PTY LIMITED	753,693	0.936
13	CITYSIDE INVESTMENTS PTY LTD	727,210	0.903
14	MANNHEIM INVESTMENTS PTY LTD	725,000	0.901
15	RENMUIR HOLDINGS LIMITED	668,402	0.830
16	TWINLAND HOLDINGS PTY LTD	631,024	0.784
17	ZHIVAN PTY LTD <SUPER FUND A/C>	566,814	0.704
18	CHARLES FOTI CORPORATION PTY LTD <CHARLES FOTI CORPORATION A/C>	526,855	0.654
19	MR BRIAN PETER BYASS	518,537	0.644
20	KATANA EQUITY PTY LTD	500,000	0.621
Total		42,980,546	53.636%

SECURITIES INFORMATION

as at 31 March 2008



DISTRIBUTION OF LISTED \$0.25 (30 JUNE 2009) OPTIONS

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	4	2,045	0.003
1,001	-	5,000	51	151,963	0.252
5,001	-	10,000	386	2,426,771	4.02
10,001	-	100,000	310	10,150,596	16.815
100,001	-	and over	54	47,636,125	78.91
Total			805	60,367,500	100%

TOP 20 LISTED \$0.25 (30 JUNE 2009) OPTIONS

Rank	Optionholder	Total Options	% Total Options On Issue
1	STRIKE RESOURCES LIMITED	21,562,500	35.71
2	ORION EQUITIES LIMITED	9,131,205	15.12
3	RENMUIR HOLDINGS LIMITED	3,200,475	5.30
4	CLASSIC CAPITAL PTY LTD	1,552,200	2.57
5	LISA SHALLARD &	1,537,500	2.55
6	DATABASE SYSTEMS LIMITED	730,430	1.21
7	MS ROSANNA DE CAMPO M & K KORKIDAS PTY LTD	600,000	0.99
8	<SUPERANNUATION A/C>	530,400	0.88
9	CITYSIDE INVESTMENTS PTY LTD	506,250	0.84
10	ZHIVAN PTY LTD <SUPER FUND A/C>	395,400	0.65
11	CHARLES FOTI CORPORATION PTY	393,750	0.65
12	KATANA CAPITAL LIMITED	386,400	0.64
13	BLUE CRYSTAL PTY LTD	375,000	0.62
14	MR BRIAN PETER BYASS	375,000	0.62
15	KATANA EQUITY PTY LTD	375,000	0.62
16	TWINLAND HOLDINGS PTY LTD MANNHEIM INVESTMENTS PTY LTD	360,767	0.60
17	<MIDAS INVESTMENTS A/C>	300,000	0.50
18	MR VICTOR HO	300,000	0.50
19	MRS JOANNE JOHNSON	267,500	0.44
20	MIDAS INVESTMENTS (WA) PTY LTD	267,450	0.44
Total		43,147,227	71.47%

Appendix 5B

Mining Exploration Entity Quarterly Report

Name of entity

Alara Uranium Limited and controlled entities

ACN or ARBN

122 892 719

Quarter Ended

31 March 2008

Consolidated statement of cash flows

Cash flows related to operating activities

1.1 Receipts from product sales and related debtors

1.2 Payments for

(a) exploration and evaluation

(b) development

(c) production

(d) administration

1.3 Dividends received

1.4 Interest and other items of a similar nature received

1.5 Interest and other costs of finance paid

1.6 Income taxes paid

1.7 Other (provide details if material)

Net operating cash flows

	Consolidated	
	Current Quarter Mar 2008 \$' 000	Year to Date 9 months \$' 000
	-	-
	(240)	(621)
	-	-
	-	-
	(180)	(566)
	12	12
	155	428
	-	-
	-	-
	-	-
	(253)	(747)

	Consolidated	
	Current Quarter Mar 2008 \$' 000	Year to Date 9 months \$' 000
1.8 Net operating cash flows (carried forward)	(253)	(747)
Cash flows related to investing activities		
1.9 Payment for purchases of:		
(a) prospects	-	(57)
(b) equity investments	(947)	(1,962)
(c) other fixed assets	-	-
1.10 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	988	988
(c) other fixed assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	41	(1,031)
1.14 Total operating and investing cash flows	(212)	(1,778)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	563
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
IPO costs	-	(90)
Net financing cash flows	-	473
Net increase (decrease) in cash held	(212)	(1,305)
1.21 Cash at beginning of quarter/year to date	8,639	9,732
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	8,427	8,427

**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 Mar 2008 \$' 000
1.24	Aggregate amount of payments to the parties included in item 1.2	(91)
1.25	Aggregate amount of loans to the parties included in item 1.10	-

1.26 Explanation necessary for an understanding of the transactions

\$90,570 - Directors' fees, salaries and superannuation for the quarter.

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

None

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

None.

Financing facilities available

		Amount available \$' 000	Amount used \$' 000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		Next Quarter \$' 000
4.1	Exploration and evaluation	(600)
4.2	Development	-
Total		(600)

Reconciliation of cash

Reconciliation of cash at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows

	Consolidated	
	Current Quarter \$' 000	Previous Quarter \$' 000
5.1 Cash on hand and at bank	827	1,097
5.2 Deposits at call	7,600	7,542
5.3 Bank overdraft	-	-
5.4 Other (Bank Bills)	-	-
Total: cash at end of quarter (item 1.22)	8,427	8,639

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (4))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	None	None	None	None
6.2 Interests in mining tenements acquired or increased	Refer to attached March 2008 Quarterly Activities Report			

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (see note 5) (cents)	Amount paid up per security (see note 5)
7.1 Preference securities+				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities+	80,507,500	56,011,285	25 cents	25 cents
7.4 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities+				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Listed AUQO \$0.25 (30 June 2009) Options	60,367,500	60,367,500	-	30 June 2009
Unlisted \$0.55 (27 July 2012) Directors' Options	18,550,000	-	55 cents	27 July 2012
Unlisted \$0.55 (27 July 2012) Employees' Options	1,425,000	-	55 cents	27 July 2012
7.8 Issued during quarter				
7.9 Exercised during quarter			-	-
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes				

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.



Victor Ho
Company Secretary

30 April 2008

+ See Chapter 19 for defined terms

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
- 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
- 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.