

# 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	HEM SHANKER MADAN
Date of last notice	20 December 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*

Direct or indirect interest	Direct / Indirect		Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	MR HEM SHANKER MADAN & MRS ANUPAM SHOBHA MADAN <THE AS AND HS MADAN S/F A/C>		MR HEM SHANKER MADAN
Class	Ordinary fully paid shares	Options (with exercise price of 25 cents and expiring on 30 June 2009)	Unlisted Director's Options (with exercise price of 55 cents and expiring on 26 July 2012)
Date of change	-	-	
No. of securities held prior to change	278,375	138,736	8,800,000
Number acquired	-	-	-
Number disposed	-	-	8,800,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-	-	Pursuant to deed of cancellation between the Company and Mr Madan dated 15 August 2008
No. of securities held after change	278,375	138,736	-
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	-	-	Pursuant to deed of cancellation between the Company and Mr Madan dated 15 August 2008

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not Applicable
Interest after change	Not Applicable

Signature of Director: \*-----  
Shanker Madan

Date: 15 August 2008