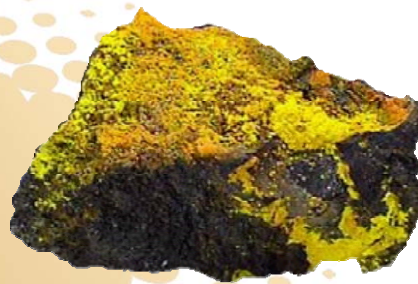


Annual General Meeting
Perth 2007



Exploration Update

Shanker Madan
Managing Director



30th November 2007

Directors Presentation 2007

Alara Uranium Limited

An international energy and resources company

Strategic mineral assets and acquisitions

Advanced targets

Key portfolio of landholdings

Global demand



Excellent Management Team

Experienced Directors

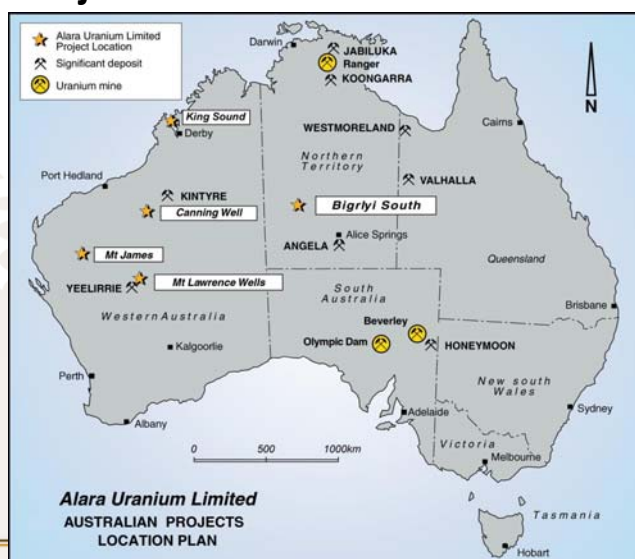
- Shanker Madan – Managing Director
- John Stephenson – Chairman
- Farooq Khan – Executive Director

Exploration Managers

- Jerko Zuvela – Australia
- Guido Arroyo - Peru

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Project Location - Australia



- Mt James
- Bigirly South
- Canning Well
- Mt Lawrence Wells
- King Sound

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Project Location - Peru

- Crucero
- Pampacolca
- Santa Rosa
- Coasa

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2007 completed programmes

Acquisitions:

- Acquisition of Crucero, Santa Rosa & Coasa uranium projects in Peru
- Acquisition of King Sound mineral sands project

Work Done:

- Mt James & Bigrlyi South airborne radiometric/magnetic surveys
- Crucero ground radiometric profile surveying – **Discovery of uranium mineralisation**
- Mt James, Bigrlyi South & Mt Lawrence photo-geological interpretation
- Pampacolca rock sampling – **Discovery of uranium mineralisation**
- Mt Lawrence air-core drilling
- Canning Well mag/lag sampling & reconnaissance
- Mt James, Bigrlyi South, Santa Rosa & Coasa reconnaissance & rock sampling
- King Sound heavy mineral sampling

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Mt James

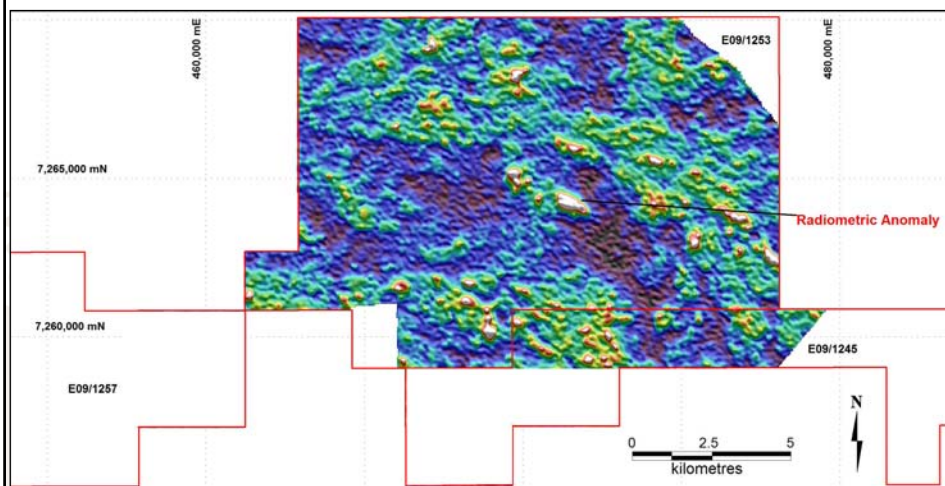
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- 4 granted tenements (427km²)
- Airborne geophysical survey completed – >100 U-channel anomalies selected.
 - Several anomalies larger than 1km long have recently been mapped through radiometric survey
- Photo-geological interpretation completed
- Shallow carnotite mineralisation in lateritic profile
- Deeper uraninite mineralisation in pegmatitic veins in the gneissic rocks – vein type deposits
 - Historic diamond core drill intersections incl 0.2m @ 0.17% U₃O₈ from 69.5m (MJD3) & 0.3m @ 0.14% U₃O₈ from 108.6m (MJD2)

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Mt James

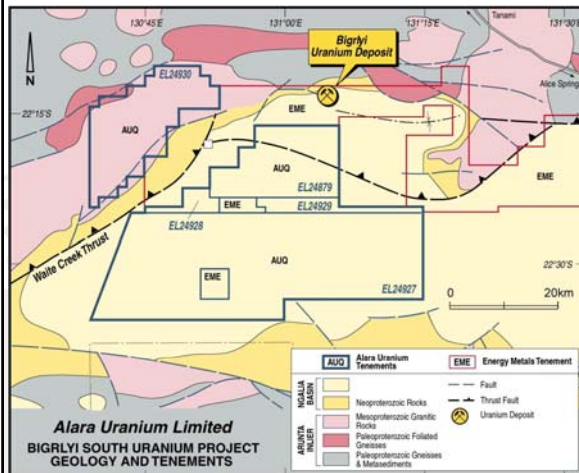
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Bigirlyi South

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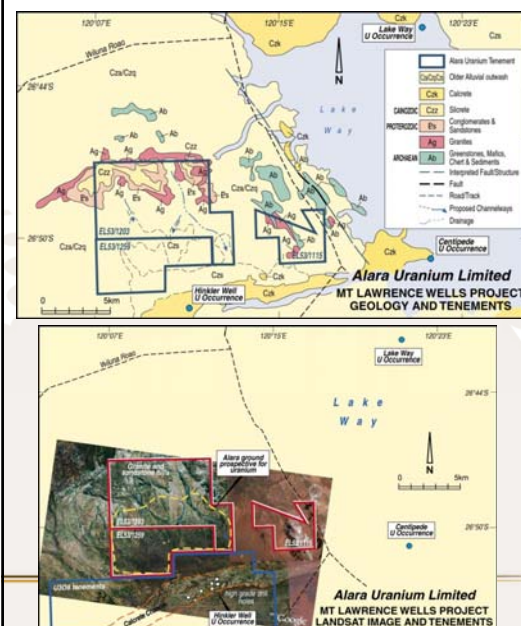


- 5 tenements (1666km²) - 4 granted.
- **Airborne geophysical survey in progress.**
- **Photo-interpretation completed.**
- Primary mineralisation along favourable stratigraphy, possibly repeated by thrust faults.

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Mt Lawrence

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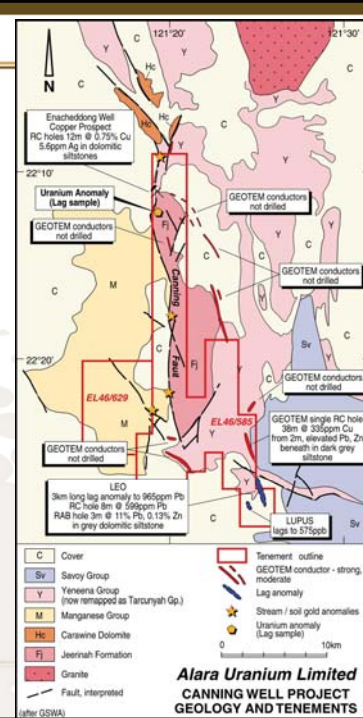


- 3 granted tenements (90km²)
- **Air-core drilling completed – 69 drill holes for 1081m drilled**
- **Photo-geological interpretation completed**
- Hinkler Well uranium bearing channel, and the gravels that cover the northern extent of the channel may extend into AUQ tenements

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Canning Well

- 2 tenements (280km²) – 1 granted; (awaiting grant of E46/585 – which contains the historically anomalous uranium, gold and base metal assay results)
- **Mag/lag grid sampling completed – 1250 samples collected. Targeting historic gold and copper anomalies**
- Reconnaissance survey of Uranium anomaly



King Sound

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- 3 tenement applications (682km²)
- Reconnaissance heavy mineral sampling completed – 50 samples collected
- **Heavy mineral contents of up to 61% of the sample were recovered**



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Crucero

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- 3 concessions (2600Ha)
- The project targets rhyolitic ignimbrites and ash flows of the Picotani Formation of Miocene-Pliocene age, which formation and lithologies host several known uranium occurrences in the district.
- Uranium is believed to have been released from the host rocks by supergene processes and concentrated in structures along fractures and faults within the volcanic tuffs.

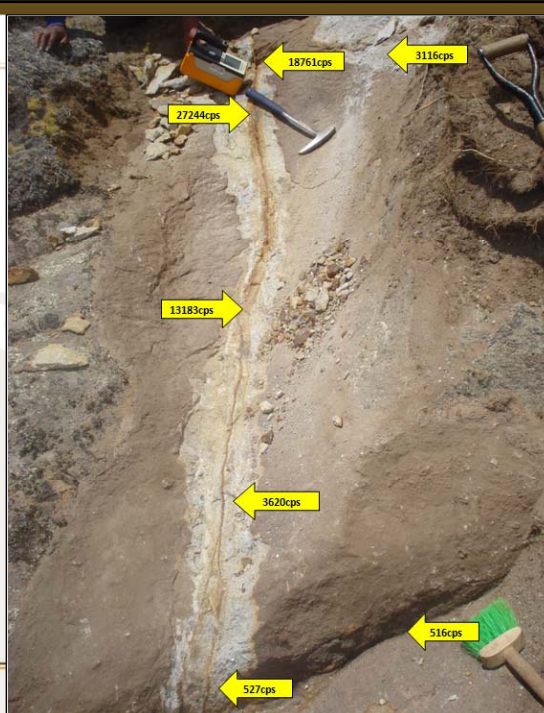


Rhyolitic tuffs fill the Picotani basin (view to the West)

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Crucero

- **Ground radiometric profile surveying – 15 anomalies discovered;**
- **Two (2) priority anomalies with visible autunite mineralisation extend over a strike distance of 250m and 150m respectively**
- Uranium (Autinite) mineralisation identified in fractures

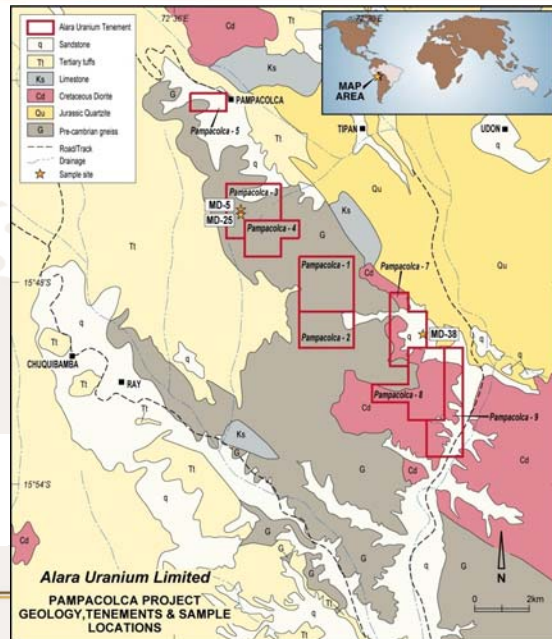


Pampacolca

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- 8 concessions (5300Ha)
- Historical sampling reported 0.82% uranium oxide (U_3O_8)
- Reconnaissance sampling conducted — 81 samples collected.
- **Three anomalous samples; sample MD38 recovered 0.38% U**

SAMPLE DESCRIPTION	U ppm	Ta ppm	Th ppm
MD-5	199	0.8	>1000
MD-25	128	8.2	>1000
MD-38	3800	665	>1000



Santa Rosa

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- 6 concessions = 4400Ha.
- Rhyolitic lava flows lie adjacent to an unconformity.
- The lavas are the main targets for uranium mineralisation.
- Large geochemical anomalies of over 200ppm uranium have been reported by Peruvian Institute of Nuclear Energy (IPEN) from chip samples adjacent to the unconformity in the region.



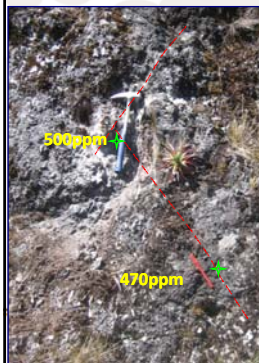
Volcanic sequence containing layers of rhyolite (p) surrounded by andesite (a)

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Coasa

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- Large tenement holding - 11 concessions (9600Ha)
- Permian age Coasa Granite is associated with the Hercinian tectonic event of southern Peru, where it is well exposed
- Historical IPEN sample returned 1900ppm Uranium
- Veins and dykes in Permian age granite are anomalous in uranium



Uranium Anomaly located in Pegmatite Vein

- Reconnaissance samples returned 500ppm & 470ppm Uranium

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2008 1st Semester Programme

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- Drilling:
 - Crucero, Mt James and possibly Bigryi South
- Airborne radiometric/magnetic surveying:
 - Mt James, Coasa
- Ground Geophysical Surveying:
 - Crucero, Pampacolca
- Detailed Follow Up Sampling:
 - Mt James, Crucero, Pampacolca, Canning Well, King Sound
- Project Generation

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A photograph of a rock sample, likely a mineral specimen, with a hammer placed next to it for scale. The rock is reddish-brown and has a rough, crystalline texture. The hammer is a standard geological hammer with a wooden handle and a metal head. The text "Thank You" is overlaid on the image.

Thank You

The information in this presentation that relates to exploration results 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 in excess of 5 years experience which is relevant to the style of mineralisation under consideration and qualifies 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 presentation of the matters based on his information in the form and context in which it appears.