

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Alara Resources Limited (ASX code: AUQ)**
ABN **27 122 892 719**

1. Details of substantial holder (1)

Name **Contango Asset Management Limited**
ACN/ARSN (if applicable) **085 487 421**

The date of this notice is **02/11/12**
There was a change in the interests of the substantial holder on **02/11/12**
The previous notice was given to the company on **29/10/10**
The previous notice was dated **29/10/10**

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 Person's votes	Previous notice Voting power (5)	Present notice Person's votes	Present Notice Voting power (5)
Ordinary Fully Paid Shares	6,560,000	7.09%	14,056,993	5.81%

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 interest has changed	Nature of change	Consideration	Number of Ord. Fully Paid Shares	Person's votes
09-Dec-10	Contango Asset Management Limited	Placement	\$341,090.00	1,483,000	1,483,000
13-Apr-11	Contango Asset Management Limited	Placement	\$411,840.00	1,144,000	1,144,000
12-May-11	Contango Asset Management Limited	On-market buy	\$6,907.77	52,190	52,190
13-May-11	Contango Asset Management Limited	On-market buy	\$9,709.89	29,479	29,479
01-Jun-11	Contango Asset Management Limited	Placement	\$1,510,560.00	4,196,000	4,196,000
28-Jul-11	Contango Asset Management Limited	On-market buy	\$112,696.12	285,670	285,670
26-Oct-11	Contango Asset Management Limited	On-market buy	\$14,732.32	50,634	50,634
28-Oct-11	Contango Asset Management Limited	On-market buy	\$3,653.54	12,557	12,557
09-Nov-11	Contango Asset Management Limited	On-market buy	\$52,770.75	158,187	158,187
07-Feb-12	Contango Asset Management Limited	On-market buy	\$25,605.32	85,276	85,276
02-Nov-12	Contango Asset Management Limited	Appendix 3B by Company	n/a	n/a	n/a

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 holder	Class & No. of Shares	Votes
Contango Asset Management Limited	National Nominees Limited	Contango Wholesale MicroCap Fund	Ord 3,164,368	3,164,368
Contango Asset Management Limited	National Nominees Limited	Contango Microcap Limited	Ord 7,855,664	7,855,664
Contango Asset Management Limited	HSBC Custody Nominees	Non-Govt Schools Superannuation Fund	Ord 3,036,961	3,036,961

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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
Contango Asset Management Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango MicroCap Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Wholesale MicroCap Fund	Level 27, 35 Collins Street, Melbourne, VIC 3000
National Nominees Limited	GPO Box 1406, Melbourne, VIC, 3001
HSBC Custody Nominees	GPO Box 5302, Sydney, NSW, 2001
Non-Govt Schools Superannuation Fund	Level 16, 99 Bathurst Street, Sydney, NSW, 2000

Signature

Name **GLENN FOWLES**

Capacity **COMPANY SECRETARY** date 02/11/2012