

Alara makes solid debut

Thursday, 24 May 2007

ALARA Uranium has made a decent start on the Australian bourse, listing this morning at a 60% premium to its 25c issue price after recently raising \$10 million in its initial public offering.

The stock opened at 40c before slipping back to 39.5c at midday.

The company has a prospective portfolio of uranium exploration projects including the Pampacolca project in Peru, the Bigrlyi South project in the Northern Territory and the Mt James, Mt Lawrence Wells and Canning Well projects in Western Australia.

"Peru is a major mining country and a top five producer in several base and precious metals, including copper and gold," Alara said in a statement.

"Although the country has had a long history of mining, its mineral potential is outstanding as mineral discoveries continue to be made."

Alara's Australian uranium tenements occur in the prospective Ngalia Basin in the NT and in the Gascoyne, East Pilbara and Murchison regions of WA.

"The tenements cover areas previously identified with radiometric anomalies or are located in close proximity to uranium anomalies and/or occurrences," the company said.

The company's board includes chairman Dr John Stephenson, previously exploration director for Rio Tinto Australasia with more than 35 years experience in the mineral exploration business, and managing director H. Shanker Madan, a senior geologist with more than 30 years of experience in the exploration and evaluation of mineral deposits for various commodities.

Alara said it would continue to investigate opportunities in uranium as well as in other mineral commodities in Australia, Peru and other countries.

The company is the uranium spin-off of Strike Resources which retains a majority share of Alara with a 35.71% interest.



© Aspermont Limited

Aspermont Limited
Street Address 613-619 Wellington Street, Perth WA Australia 6000
Postal Address PO Box 78, Leederville, WA Australia 6902
Head Office Tel +61 8 6263 9100 Head Office Fax +61 8 6263 9148
e-mail contact@aspermont.com website www.aspermont.com ABN 66 000 375 048