

Update Regarding Proposed Downstream Offer for Extract Resources Limited

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SOUTH PERTH, Jan. 11, 2012 - [Extract Resources Ltd](#) (ASX/TSX/NSX: EXT) ("Extract" or the "Company") has been informed that the Namibian Competition Commission ("NCC") has approved without conditions the possible acquisition of control of Extract by Taurus Mineral Limited ("Taurus"), an entity owned by CGNPC Uranium Resources Co., Ltd. ("CGNPC-URC") and the China-Africa Development Fund ("CADFund").

NCC consent to the possible change of control of Extract is a condition of the Taurus offer to [Kalahari](#) shareholders (the "Kalahari Offer"), as set out in the offer document posted to Kalahari shareholders on January 5, 2012.

Taurus has been granted relief by the Australian Securities and Investments Commission ("ASIC") to acquire an interest of more than 20% of Extract's shares provided that, among other conditions, Taurus makes a downstream offer for Extract (the "Proposed Extract Offer"). Taurus is required to dispatch offer documentation to Extract shareholders within four weeks of Taurus having received acceptances of the Kalahari Offer in respect of more than 50% of the voting rights in Kalahari. The Proposed Extract Offer will only be conditional upon Taurus becoming unconditionally entitled to shares carrying more than 50% of the voting rights in Kalahari, and standard prescribed occurrences as set out in the Corporations Act not having occurred.

Extract's Independent Directors are continuing to review all available opportunities to maximise shareholder value, and intend to make a recommendation in relation to the Proposed Extract Offer if and when such an offer is made.

About Extract Resources

[Extract Resources Ltd](#) is an international uranium exploration and development company whose primary focus is in Namibia. The company's principal asset is its 100%-owned Husab Uranium Project which contains the fourth largest uranium only deposit in the world. Extensive exploration potential also exists for new uranium discoveries in the region. Extract Resources is listed on the Australian (ASX), Toronto (TSX) and Namibian (NSX) Stock Exchanges.

For further information:

please visit www.extractresources.com or contact:

Extract Resources: London Office
Jonathan Leslie, CEO
Tel: +44 (0)20 7317 9220

Extract Resources: Perth Office
Siobhan Lancaster, Company Secretary/Corporate Affairs
Tel: +61 (0)8 9367 2111
slancaster@extractresources.com
Australian Media Enquiries:

MAGNUS Investor Relations + Corporate Communication (Australia)
John Gardner and Dudley White
Tel: +61 (0)2 8999 1010
Mob: +61 (0)413 355 997
Mob: +61 (0) 413 439 883

UK Media Enquiries:
Brunswick Group (UK)
Carole Cable / Pip Green
Tel: +44 (0)20 7404 5959

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