

Update on Proposed Offer for Extract Resources Limited

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SOUTH PERTH, Feb. 6, 2012 - [Extract Resources Ltd](#) (ASX/TSX/NSX: EXT) ("Extract" or the "Company") notes the announcement by Taurus Mineral Limited ("Taurus") that it has received acceptances under its offer for [Kalahari Minerals](#) ("Kalahari") in respect of 89.5% of the existing issued share capital of Kalahari and declared the offer for Kalahari wholly unconditional.

Under the terms of the relief granted to Taurus by the Australian Securities and Investments Commission ("ASIC"), Taurus must now proceed with making the proposed all-cash A\$8.65 per share takeover offer for Extract (the "Extract Offer") by no later than March 1, 2012. Once offer documentation (in the form of a Bidder's Statement) has been dispatched by Taurus to Extract shareholders, the Extract Offer must then remain open for a minimum of one month.

Under the terms of the ASIC relief, Taurus is also required to declare the Extract Offer free from any outstanding conditions by no later than February 16, 2012 in order to satisfy contracts under the offer for Kalahari.

Extract's Independent Directors intend to make a recommendation to shareholders once they have had an opportunity to review and evaluate the Taurus Bidder's Statement and there is an offer for Extract shareholders to consider.

In the meantime, shareholders are advised to take no action and await further guidance from the Extract Independent Directors, who are continuing to actively investigate whether there are any available alternatives that could maximise value for Extract shareholders.

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:

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 Meredith Hemsley

Tel: +61 (0)2 8999 1010

Mob: +61 (0)413 355 997

Mob: +61 (0) 413 171 771

UK Media Enquiries:

Brunswick Group (UK)

Carole Cable / Pip Green

Tel: +44 (0)20 7404 5959

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