

Extract issues Target's Statement, with Independent Directors unanimously recommending that shareholders accept the Taurus Offer

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SOUTH PERTH, March 2, 2012 - [Extract Resources Ltd](#) (ASX/TSX/NSX: EXT) ("Extract" or "the Company") has today issued its Target's Statement in which the Independent Directors of Extract unanimously recommend that shareholders accept the unconditional A\$8.65 cash offer from Taurus Mineral Limited ("the Taurus Offer"), in the absence of a superior proposal.

As previously announced, Extract has been actively investigating whether there may be any available alternatives to the Taurus Offer that could maximise value for all shareholders. Your Independent Directors advise that, after a lengthy and exhaustive process, as at today, no alternative and superior proposal to the Taurus Offer has been received, nor are there any discussions underway with third parties that your Independent Directors believe are likely to lead to any superior proposal being made.

The Independent Directors' recommendation of the Taurus Offer follows careful consideration of the options available to Extract, including proceeding independently with the development of the Husab Uranium Project. Among other factors, the Independent Directors took account of the following:

- the value and certainty that the Taurus Offer delivers for shareholders, against the available alternatives;
- the risks associated with financing and developing the Husab Uranium Project, especially in the context of current uncertain global market conditions;
- the likelihood that the Extract share price could fall materially in the absence of the Taurus Offer; and
- the likelihood that Extract shareholders could become minority shareholders in a controlled subsidiary of Taurus when the Taurus Offer closes.

Extract Resources CEO and Managing Director Mr. Jonathan Leslie said: "Extract's Independent Directors have undertaken a thorough review of all available options, including various scenarios for development of the project, and have actively sought alternative proposals from third parties. In the absence of a superior proposal, Extract's Independent Directors believe that the offer from Taurus represents the most attractive outcome for shareholders."

"The cash offer delivers value and certainty for Extract shareholders and the Extract Board believes that Taurus is well placed to finance and develop Husab into one of the world's largest uranium mines for the benefit of all stakeholders, including the Namibian people."

The Target's Statement contains Extract's formal response to the Taurus Offer, including the recommendation by the Independent Directors as well as all other relevant information for shareholders to consider in making a decision in relation to the Taurus Offer. Shareholders are advised to review the Target's Statement in its entirety, including the full details of the Independent Directors' recommendation.

A copy of the Target's Statement has been lodged with the Australian Securities and Investments Commission, sent to Taurus and the Australian Securities Exchange and will be despatched to shareholders shortly. The Target's Statement is also available for review and downloading on the Extract website (www.extractresources.com).

Shareholders should also seek independent financial and taxation advice before deciding whether or not to accept the Taurus Offer, which remains open for acceptances until 7.00pm (Sydney time) on 2 April 2012, unless extended by Taurus.

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 third 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.

Rothschild is acting as financial adviser to Extract. Extract has also received financial advice from RBC Capital Markets acting as corporate broker.

Clayton Utz is acting as legal adviser to Extract.

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