

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Extract Resources Limited

ACN/ARSN 057 337 952

1. Details of substantial holder (1)

Name Polo Resources Limited

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 27/04/2009
The previous notice was given to the company on 09/04/2009
The previous notice was dated 09/04/2009

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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	20,443,499	9.16%	23,217,700	10.17%

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 relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$2,675,573.02	516,201 ordinary shares	516,201
09/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$4,848,000.00	960,000 ordinary shares	960,000
14/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$1,425,786.91	352,000 ordinary shares	352,000
15/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$911,425.00	250,000 ordinary shares	250,000
20/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$1,123,551.00	286,000 ordinary shares	286,000
21/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$37,500.00	10,000 ordinary shares	10,000
23/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$414,046.50	105,000 ordinary shares	105,000
24/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$650,165.50	145,000 ordinary shares	145,000
27/04/2009	Polo Australasia Limited	On-market acquisition of shares	\$714,150.00	150,000 ordinary shares	150,000

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Polo Resources Limited	Pershing Securities Limited	N/A	Controlling entity of Polo Australasia Limited and Polo Bangladesh Limited	20,731,461 ordinary shares	20,731,461

Polo Bangladesh Limited	Pershing Securities Limited	N/A	Beneficial owner	231,844 ordinary shares	231,844
Polo Australasia Limited	Pershing Securities Limited	N/A	Beneficial owner	20,499,617 ordinary shares	20,499,617
Stephen Roland Dattels	Pershing Securities Limited	N/A	See Annexure A	1,509,050 ordinary shares	1,509,050
Stephen Roland Dattels	Investec Bank (Switzerland) AG	N/A	See Annexure A	598,710 ordinary shares	598,710
Emerging Metals Limited	Emerging Metals Limited	N/A	Beneficial owner	358,479 ordinary shares	358,479
Guy Elliott	Guy Elliott	N/A	Beneficial owner	20,000 ordinary shares	20,000

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
Polo Resources Limited	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands
Polo Australasia Limited	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands
Polo Bangladesh Limited	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands
Stephen Roland Dattels	125 apt 7, The Strand, Sliema, Malta
Jennifer Jane Dattels	1942 Forks of the Credit Road, Caledon, Ontario L7K 2H7, Canada
Yvoire Investments Limited	C/- Equity Trust (BVI) Limited, PO Box 438, Palm Grove House, Road Town, Tortola, British Virgin Islands
Regent Mercantile Bancorp	C/- Suite 2600, 200 Bay Street, South Tower, Royal Bank Plaza, Toronto, Ontario M5J 2J4, Canada
Investec Bank (Switzerland) AG	Place des Bergues, 1201 Geneva, Switzerland
Pershing Securities Limited	Capstan House, One Clove Crescent East India Dock London, E14 2BH, United Kingdom
Guy Elliott	6675 Peacock rd, Sarasota, FL 34242, United States of America
Emerging Metals Limited	Viking House, Nelson Street, Douglas, Isle of Man, IM1 2AU

Signature

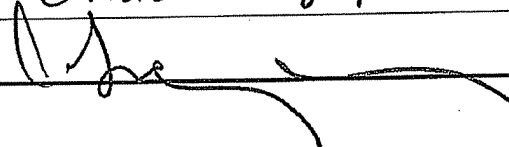
print name

CATHERINE JUGHANMAN

capacity

COMPANY SECRETARY

sign here



date

29/04/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

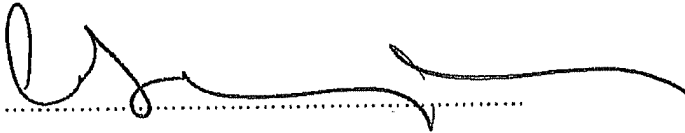
Annexure A

This is annexure A of 1 page referred to in Form 604 (Notice of change of interests of substantial holder)

Stephen Roland Dattels has the power to control 2,107,760 ordinary shares of Extract Resources Limited which are owned by Yvoire Investments Limited (1,507,760 shares which are held on trust for Stephen Roland Dattels) and Regent Mercantile Bancorp (600,000 shares which are held on trust for Jennifer Jane Dattels). Jennifer Jane Dattels is the wife of Stephen Roland Dattels.

Stephen Roland Dattels is an associate of Polo Resources Limited by virtue of section 12(2)(c) of the Corporations Act.

Signature:



Date: 29 April 2009

Name:

CATHERINE FUCIMAN .

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