



ASX RELEASE

24 November 2009

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge St
SYDNEY NSW 2000

Dear Sir / Madam,

AGM Chairman's Address and Presentation

Please find attached a transcript of the Chairman's address and presentation from the AGM held today.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Rance Dorrington".

Rance Dorrington
COMPANY SECRETARY

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EXTRACT RESOURCES ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Stephen Galloway

GOOD MORNING LADIES AND GENTLEMEN, AND A WARM WELCOME AND THANK YOU FOR ATTENDING THE ANNUAL GENERAL MEETING OF EXTRACT RESOURCES LIMITED. MY NAME IS STEPHEN GALLOWAY AND I AM NON-EXECUTIVE CHAIRMAN OF EXTRACT.

I WOULD LIKE TO START BY WELCOMING MY FELLOW BOARD DIRECTORS:

- JOHN MAIN
- CHRIS MCFADDEN
- STEPHEN DATTELS, AND
- NEIL MACLACHLAN.

A SIXTH BOARD DIRECTOR, INGE ZAAMWANI-KAMWI, SENDS HER APOLOGIES.

BY ANY MEASURE, THE 2009 FINANCIAL YEAR WAS AN EXTRAORDINARY ONE FOR EXTRACT AND ITS SHAREHOLDERS AND WE THANK YOU FOR YOUR SUPPORT OVER THAT PERIOD.

ON BEHALF OF THE EXTRACT BOARD I AM PLEASED TO ADVISE THAT YOUR COMPANY IS NOW MOVING RAPIDLY FROM EXPLORATION, TO THE DEVELOPMENT AND MINING PHASE.

EXTRACT'S ROSSING SOUTH PROJECT IS A WORLD CLASS ASSET AND IT IS THE BOARD'S CORE FOCUS TO DEVELOP THE PROJECT INTO A WORLD CLASS URANIUM MINE IN A TIMELY AND EFFECTIVE MANNER.

I WOULD LIKE TO TAKE THIS OPPORTUNITY TO TOUCH ON THE HIGHLIGHTS OF THE 2009 FINANCIAL YEAR:

1. WE ANNOUNCED INFERRED AND INDICATED RESOURCES OF 267M POUNDS OF U3O8 AT ROSSING SOUTH IN OUR HUSAB PROJECT TO MAKE THIS ONE OF THE LARGEST URANIUM DEPOSITS IN THE WORLD.

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2. WE COMPLETED A PRELIMINARY CAPITAL & OPERATING COST ESTIMATE STUDY THAT SHOWED A VIABLE MINING PROJECT COULD BE DEVELOPED ON THESE DEPOSITS. AT THE ANNUAL PRODUCTION RATE OF APPROXIMATELY 15M POUNDS OF U3O8, THIS WOULD MAKE IT ONE OF THE LARGEST URANIUM MINES IN THE WORLD.
3. WE COMMENCED A DEFINITIVE FEASIBILITY STUDY TO DEFINE THE BEST DEVELOPMENT OPTION AND TO REFINE COST AND REVENUE ESTIMATES. WE EXPECT THIS STUDY TO BE COMPLETED AT THE END OF Q2 2010.
4. WE IDENTIFIED A NEW ZONE OF URANIUM MINERALISATION AT ROSSING SOUTH WHICH LOOKS TO BE HIGHER GRADE AND WE HAVE COMMENCED A PROJECT-WIDE EXPLORATION PROGRAM TO DEFINE AND TEST OTHER TARGETS WITHIN THE HUSAB URANIUM PROJECT AREA.
5. WE APPOINTED ROTHSCHILDS AS OUR STRATEGIC ADVISER AND, WHILST THE BOARD IS COMMITTED TO THE ROSSING SOUTH PROJECT BEING DEVELOPED SOLELY BY EXTRACT, WE ARE WORKING WITH ROTHSCHILD TO IDENTIFY AND ASSESS POTENTIAL PARTNERSHIP OPPORTUNITIES THAT COULD DELIVER ADDITIONAL VALUE TO THE DEVELOPMENT PROCESS.
6. DURING THE YEAR WE APPOINTED NORMAN GREEN AS CEO FOR OUR NAMIBIAN OPERATIONS, DEMONSTRATING OUR COMMITMENT TO BUILDING A LOCAL TEAM TO BUILD A MINE AT ROSSING SOUTH.
7. AND FINALLY, WE BOLSTERED THE COMPANY'S TREASURY WITH A SUCCESSFUL \$90M CAPITAL-RAISING. WITH MORE THAN \$100M CASH IN BANK, THE COMPANY IS WELL FINANCED TO EXECUTE ON ITS STRATEGY OF COMPLETING THE FEASIBILITY STUDY AND TAKING ROSSING SOUTH A STEP CLOSER TO DEVELOPMENT.

DURING THE YEAR OUR MANAGING DIRECTOR, PETER MCINTYRE, STOOD DOWN. WE HAVE ENGAGED KORN/FERRY INTERNATIONAL TO CONDUCT A GLOBAL SEARCH FOR A REPLACEMENT AND WE INTEND TO MAKE AN APPOINTMENT IN THE FIRST QUARTER OF 2010.

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IN THE INTERIM, EXTRACT HAS A STRONG AND SUPPORTIVE MANAGEMENT TEAM IN PLACE, VIA AN EXECUTIVE COMMITTEE MADE UP OF MYSELF, JOHN MAIN, STEPHEN DATTELS AND NEIL MACLACHLAN.

AN AGREEMENT HAS BEEN REACHED WITH RIO TINTO THAT ITS CURRENT BOARD NOMINEE, CHRIS McFADDEN, WILL STAND DOWN FROM THE EXTRACT BOARD UPON THE APPOINTMENT OF AN INDEPENDENT MANAGING DIRECTOR.

AND FINALLY, I AM PLEASED TO REPORT THAT FOR THE LAST TWO DAYS BOTH THE BOARD AND MANAGEMENT HAVE BEEN WORKING CLOSELY HERE IN PERTH ON CONTINUING THE DEVELOPMENT OF ROSSING SOUTH. I WOULD LIKE TO TAKE THIS OPPORTUNITY TO THANK THE BOARD AND MANAGEMENT ALIKE FOR THEIR COMMITMENT AND DEDICATION TO REALISING THE FULL POTENTIAL OF ROSSING SOUTH.

THANK YOU AGAIN FOR YOUR TIME AND ATTENTION. WE WILL NOW MOVE TO THE FORMAL BUSINESS OF THE MEETING.

-ENDS-

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Mr Martin Spivey, who is a Member of The Australasian Institute of Mining and Metallurgy and Mr Andrew Penkethman who is a Member of the Australian Institute of Geoscientists. Mr Spivey and Mr Penkethman are both full time employees of the Company. Mr Spivey and Mr Penkethman have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spivey and Mr Penkethman consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Exploration Target potential quantity and grade is conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Reference to hand held spectrometer results refers to use of a Company owned Exploranium, GR-135 Plus or Terraplus RS-125, hand held spectrometer. The uranium values are recorded by placing the unit on the bulk RC sample bags or individual trays of drill core and expressed as parts per million (ppm) eU which is equivalent to ppm U. Results from these units provide an indication of uranium mineralisation; they may also be affected by uranium mobility and disequilibrium. These factors should be considered when interpreting eU information whilst waiting for confirmation chemical assay results.

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This press release contains forward-looking statements based on current expectations. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected.

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Extract Resources

An Emerging Major Uranium Producer

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AGM
24th November 2009

ASX/TSX/NSX : EXT

1. Welcome
2. Chairman's address : FY 2009 Key Points
3. Formal Business
 1. Consideration of Reports
 2. Resolutions

Close of Formal Business
4. Company Review



Welcome

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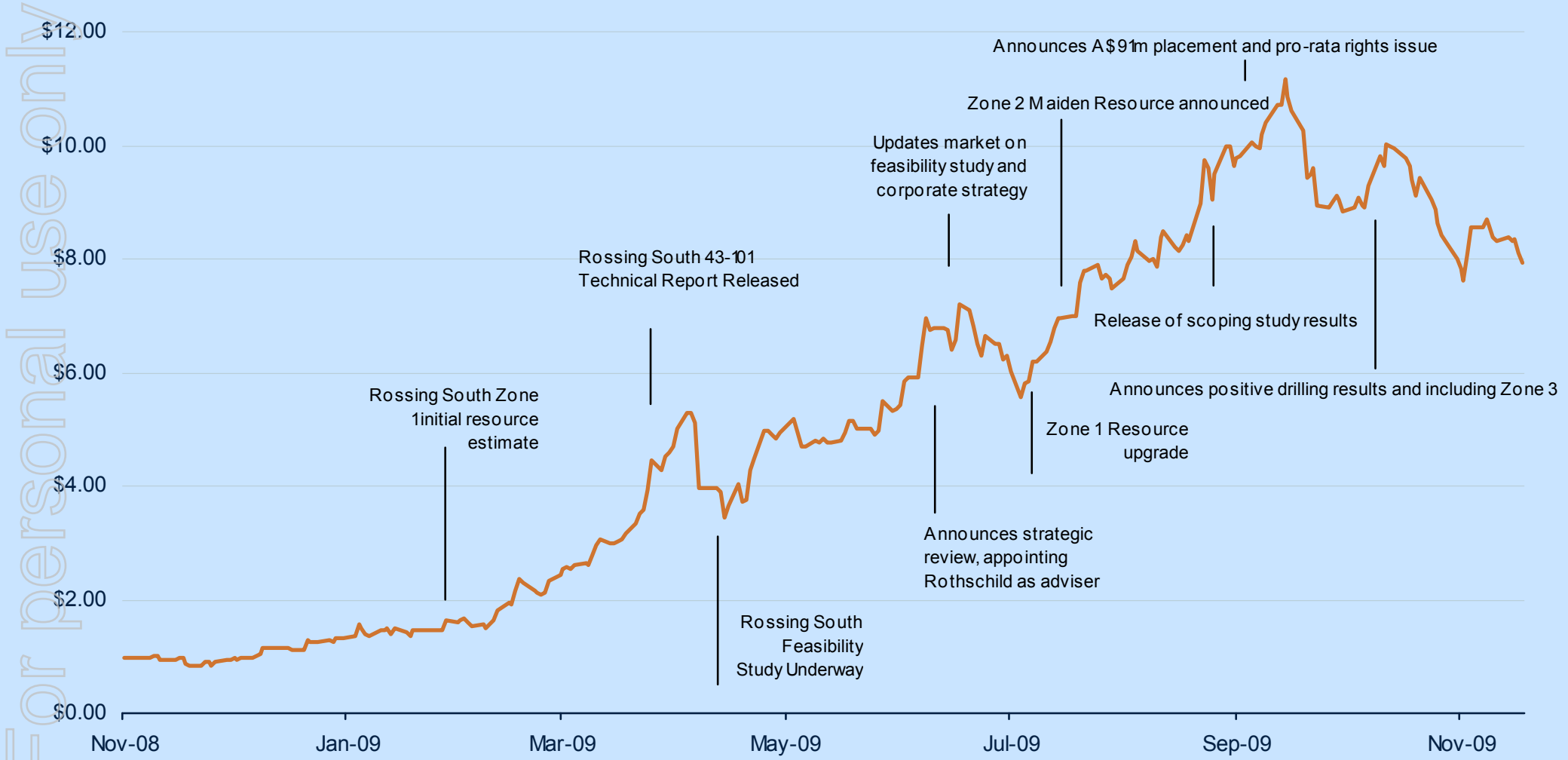
Chairman's Address

Mr Steve Galloway

1. A significant resource
2. A potential mine
3. Feasibility Study underway
4. Blue Sky
5. Rothschild
6. New Management
7. Cash in Bank



Share Price to November 23



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Welcome

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Operational Review and Project Update

Mr John Main



EXTRACT RESOURCES ANNUAL GENERAL MEETING

Tuesday 24 November 2009

OPERATIONAL REVIEW AND PROJECT UPDATE: John Main

SLIDE 1

GOOD MORNING LADIES AND GENTLEMEN. ON BEHALF OF THE EXECUTIVE TEAM I ALSO WELCOME YOU TO THE AGM.

THE CHAIRMAN HAS PROVIDED A SUMMARY OF THE YEARS HIGHLIGHTS. I WILL PROVIDE YOU WITH A REVIEW AND UPDATE ON OUR URANIUM PROJECT. AND I WOULD LIKE TO BEGIN BY REITERATING THAT EXTRACT IS MOVING RAPIDLY TOWARDS THE DEVELOPMENT OF ROSSING SOUTH INTO A WORLD-CLASS URANIUM MINE.

SLIDE 2

YOU KNOW OUR PROJECTS ARE LOCATED IN NAMIBIA. THIS COUNTRY HAS A LONG HISTORY OF RESPONSIBLE MINING AND IS THE FOURTH LARGEST URANIUM PRODUCER IN THE WORLD ACCOUNTING FOR 10% OF THE WORLD'S NEW MINE PRODUCTION LAST YEAR. IT HAS THE LOWEST COUNTRY RISK RANKING OF URANIUM PRODUCING COUNTRIES AFTER AUSTRALIA AND CANADA.

SLIDE 3

THE NAMIB URANIUM PROVINCE IS ONE OF THE THREE GREAT URANIUM PROVINCES IN THE WORLD, RANKING BESIDE THE ATHABASCA BASIN OF CANADA AND THE KAZAKHSTAN PROVINCE. IT CONTAINS MORE THAN 1.2 BILLION POUNDS OF U₃O₈, HAS TWO LARGE PRODUCING MINES UNDERGOING EXPANSION AND ANOTHER IN DEVELOPMENT. EXTRACT'S DEPOSITS, WHEN DEVELOPED, WILL INCREASE PRODUCTION FROM THIS PROVINCE FURTHER.

BASED ON EXTRACT'S ANALYSIS, THERE IS THE POSSIBILITY THAT NAMIBIA COULD BE PRODUCING 20-25% OF THE WORLD'S URANIUM IN THE NEXT DECADE. THE RESOURCES IN OUR HUSAB PROJECT FORM THE CORE OF THIS GREAT URANIUM PROVINCE AND WILL BE

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PIVOTAL IN ACHIEVING THAT STEP-UP IN PRODUCTION. OUR PROJECT WILL BE THE LARGEST SINGLE PROJECT DEVELOPED IN NAMIBIA SINCE INDEPENDENCE IN 1990.

SLIDE 4

A CLOSER VIEW OF THE HUSAB PROJECT SHOWS THE ROSSING SOUTH RESOURCES IN THE NORTH AND THE IDA DOME SET OF RESOURCES IN THE SOUTH. THE PROSPECTIVE ZONE IN BETWEEN IS SAND COVERED AND YET TO BE EXPLORED. THE ZONE 1 AND ZONE 2 RESOURCES, MOSTLY OF INFERRED STATUS, AMOUNT TO 267M POUNDS OF U3O8 BUT WITH ELEVEN RIGS ACTIVE THEIR SIZE IS EXPECTED TO INCREASE AND THEIR CLASSIFICATION WILL MOVE TO MOSTLY INDICATED STATUS.

SLIDE 5

THE ZONE 1 DEPOSIT EXTENDS OVER TWO KILOMETERS AND COMPRISES A STACKED SERIES OF MINERALISED ZONES HOSTED IN ALASKITE. THE GEOMETRY OF THESE ZONES APPEAR SIMPLE AND THEY DIP AT MODERATE ANGLES TO THE EAST. THEY HAVE BEEN TESTED TO APPROXIMATELY 300M BELOW SURFACE AND THEY ARE OPEN DOWN-DIP OFFERING THE POTENTIAL FOR RESOURCE EXPANSION. COVER IS SHALLOW.

SLIDE 6

THE ZONE 2 RESOURCE HAS MANY OF THE SAME CHARACTERISTICS AND DIMENSIONS AS ZONE 1 BUT DIPS AT SHALLOWER ANGLES TO THE EAST AND IS SLIGHTLY HIGHER GRADE. IT IS OPEN DOWN DIP WITH A SIGNIFICANT EXTENSION EVIDENT TO THE SOUTH. WE EXPECT TO DEFINE CONSIDERABLY MORE RESOURCE AT ZONE 2. COVER IS THICKER.

SLIDE 7

WE HAVE DISCOVERED AN EXCITING NEW ZONE SOUTH OF ZONE 2 WHERE BROAD INTERCEPTS OF HIGH GRADE MINERALISATION HAVE BEEN MADE. THE INTERESTING ASPECT OF THIS ZONE IS THAT THE MINERALISATION DIPS TO THE WEST SUGGESTING THAT BOTH SIDES OF THE MAJOR DOMAL FEATURES WITH WHICH THE ZONE 1 AND 2 MINERALISATION ARE ASSOCIATED ARE ALSO PROSPECTIVE.

SLIDE 8

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TO ACKNOWLEDGE THE SIGNIFICANT EXPLORATION UPSIDE AT ROSSING SOUTH WE RECENTLY ANNOUNCED NEW EXPLORATION TARGET. THIS IS BETWEEN 210 TO 260 MILLION TONNES AT A GRADE RANGING BETWEEN 400 AND 500 PPM TO YIELD BETWEEN 185 AND 285M POUNDS

OF U3O8. THIS WOULD BRING THE ROSSING SOUTH RESOURCE INVENTORY TO BETWEEN 450 AND 550M POUNDS OF U3O8.

THE ELEVEN RIGS WORKING THERE CURRENTLY ARE MOSTLY FOCUSED ON CONVERTING THE KNOWN RESOURCE TO INDICATED STATUS. THIS IS REQUIRED TO UNDERPIN THE DEFINITIVE FEASIBILITY STUDY.

SUCH A STUDY IS REQUIRED TO ACCOMPANY A MINING LICENCE APPLICATION. BE AWARE THAT THE NEXT SCHEDULED RESOURCE ANNOUNCEMENT IS INTENDED FOR THE SECOND QUARTER 2010 AND WILL LARGELY SHOW UPGRADED RESOURCE STATUS.

I REMIND YOU THAT WE HAVE SET RESOURCE TARGETS IN THE PAST AND MET THEM. WE WILL CONTINUE TO DO SO.

SLIDE 9

EVEN WITH JUST THE CURRENT RESOURCE THE ZONES 1 AND 2 DEPOSITS RANK IN THE TOP TIER ON A GLOBAL SCALE BUT OUR ROSSING SOUTH RESOURCES HAVE THE POTENTIAL TO RANK AMONGST THE GREAT DEPOSITS IN THE WORLD.

SLIDE 10

WE HAVE UNDERTAKEN A PRELIMINARY STUDY TO ASSESS THE VIABILITY OF DEVELOPING A MINE ON THESE DEPOSITS. ALTHOUGH THIS STUDY WAS DONE AT A HIGH LEVEL A VIABLE PROJECT WAS INDICATED. THE ASSUMPTIONS IN SUCH A STUDY ARE SIGNIFICANT BUT AN OPERATION FOUNDED ON OPEN PIT MINING, CONVENTIONAL MILLING, ACID LEACHING AND SOLVENT EXTRACTION TO PRODUCE YELLOW CAKE WAS SELECTED AS IT REPRESENTED THE LOWEST RISK OPTION. NO FATAL FLAWS WERE IDENTIFIED. WHILE THE CAPITAL AND OPERATING COST ESTIMATES IN THE STUDY ARE JUST THAT - ESTIMATES, THEY DO POINT TO ECONOMIC ROBUSTNESS. THE DEFINITIVE FEASIBILITY STUDY CURRENTLY UNDERWAY WILL PROVIDE GREATER DEVELOPMENT, OPERATIONAL AND COST CLARITY AND CERTAINTY.

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SLIDE 11

THE SCALE OF THE PROJECT ENVISAGED, PRODUCING APPROXIMATELY 15M POUNDS OF U3O8 PER YEAR, WOULD MAKE IT AMONG THE LARGEST URANIUM MINES IN THE WORLD. INCREASED PLANT EXPANSION OPPORTUNITIES COULD BE CONSIDERED LATER.

WE HAVE MAPPED OUT THE PATH TO PRODUCTION AND BELIEVE THAT FIRST URANIUM CAN BE PRODUCED IN LATE 2013. CLEARLY, NOT ALL OF THE AGENDA IS UNDER OUR CONTROL.

COMMUNITY AND GOVERNMENT ULTIMATELY ISSUE OUR "PERMITS TO DEVELOP AND OPERATE" AND WE WILL CONTINUE TO WORK CLOSELY WITH THEM TO ENSURE THEIR CONCERNS ARE ADDRESSED SO THAT THEY DO SUPPORT A TIMELY DEVELOPMENT OF THE PROJECT.

COMPLETION OF THE DEFINITIVE FEASIBILITY STUDY AND MAKING THE DECISION TO MINE IS PLANNED FOR MID 2010.

COMPLETION OF THE BANKABLE FEASIBILITY STUDY AND DECISION TO BEGIN CONSTRUCTION IS PLANNED FOR MID 2011. FIRST URANIUM PRODUCTION IS PLANNED FOR Q4 2013. THE SCHEDULE IS AGGRESSIVE.

SLIDE 12

I WOULD LIKE TO TAKE THIS OPPROTUNITY TO LEAVE YOU WITH THE UNDERSTANDING THAT NOT ONLY DO WE ALREADY HAVE A GREAT RESOURCE UPON WHICH WE WILL DEVELOP A GREAT NEW URANIUM MINE, BUT THAT THERE IS STILL TREMENDOUS EXPLORATION POTENTIAL IN THE HUSAB PROJECT AREA. THE ROCKS ASSOCIATED WITH THE MINERALISATION ARE UNIQUELY MAGNETIC. THIS MEANS THEY CAN BE TRACED AND TESTED UNDER AREAS OF COVER. MORE THAN 60% OF THE PROSPECTIVE ZONE STILL REMAINS TO BE EXPLORED.

IT IS NOT OUR INTENTION TO SYSTEMATICALLY DRILL THIS OUT BUT TO DISCRIMINATE THE BEST PARTS OF THIS COVERED PROSPECTIVE ZONE AND FOCUS OUR DRILLING ON THEM. TO THIS END WE HAVE COMMENCED A PROGRAM OF SOIL RADON GAS ANALYSIS ACROSS THE SAND COVERED AREA. THIS APPROACH DEFINED ZONES 1 AND 2 QUITE WELL IN A TRIAL. THE TARGETS DEFINED IN THE PROSPECTIVE ZONE WILL BE TESTED COMMENCING IN THE NEW YEAR. OUR INTENTION IS TO DRILL TEST THE BEST THREE OF THESE BY MID 2010.

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SLIDE 13

TO SUMMARIZE AND TO USE AN AFRICAN YARDSTICK EXTRACT RESOURCES HAS THE “BIG FIVE” IN THE BAG AT ROSSING SOUTH AND WE WILL CONVERT THEM TO A GREAT (TROPHY) MINE. BUT AMAZINGLY WE HAVE THE OPPORTUNITY TO DO IT AGAIN IN ANOTHER CAMPAIGN ON OUR HUSAB HUNTING GROUND.

THANK YOU FOR YOUR TIME AND ATTENTION.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Mr Martin Spivey, who is a Member of The Australasian Institute of Mining and Metallurgy and Mr Andrew Penkethman who is a Member of the Australian Institute of Geoscientists. Mr Spivey and Mr Penkethman are both full time employees of the Company. Mr Spivey and Mr Penkethman have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spivey and Mr Penkethman consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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This press release contains forward-looking statements based on current expectations. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected.

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Operational Review & Project Update

AGM - November 2009



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*The Rossing South Exploration Target potential quantity and grade is conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource (ASX release 26 October 2009). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

In addition, certain information, tables and figures that follow relating to the Rossing South Project are derived from, and in some instances are extracts from, the technical report dated August 24, 2009 by Neil Inwood (BSc (PGradOlp), MSc (Geol.), MAUSIMM) and Doug Corley (B.AppSc. BSc(Hons) MAIG), from Coffey Mining Pty Ltd, and Adrian Boyce (B.AppSc(Metallurgy), MAUSIMM), Murray Hill (BSc (Metallurgy), MAUSIMM), Neal Culpan (BSc Hons (Geol.), MSc (Mining Geology) MAUSIMM) and Steve Craig (B Eng in Mining Engineering) entitled "National Instrument 43-101 Technical Report, Rossing South – August 2009 Resource Update". The technical information contained herein has been reviewed and approved by the relevant authors of the technical report, each a "qualified person", as that term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. In addition, at the time of the preparation of the Rossing South technical report, except for Neal Culpan, who is an employee of the Company, each of the individuals who contributed to the Rossing South Project technical report was independent of the Company and was, or was supervised by, a "qualified person". Portions of the following technical information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Rossing South technical report which has been filed with certain Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and is available for review on the SEDAR database on the Internet at www.sedar.com.

On October 9, 2009, the Company announced confirmation of the discovery of a new zone of uranium mineralization at the Rossing South Project. With the discovery of this new zone in the project's western limb, there will be further exploration along the strike.

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Namibia – Extract's Home

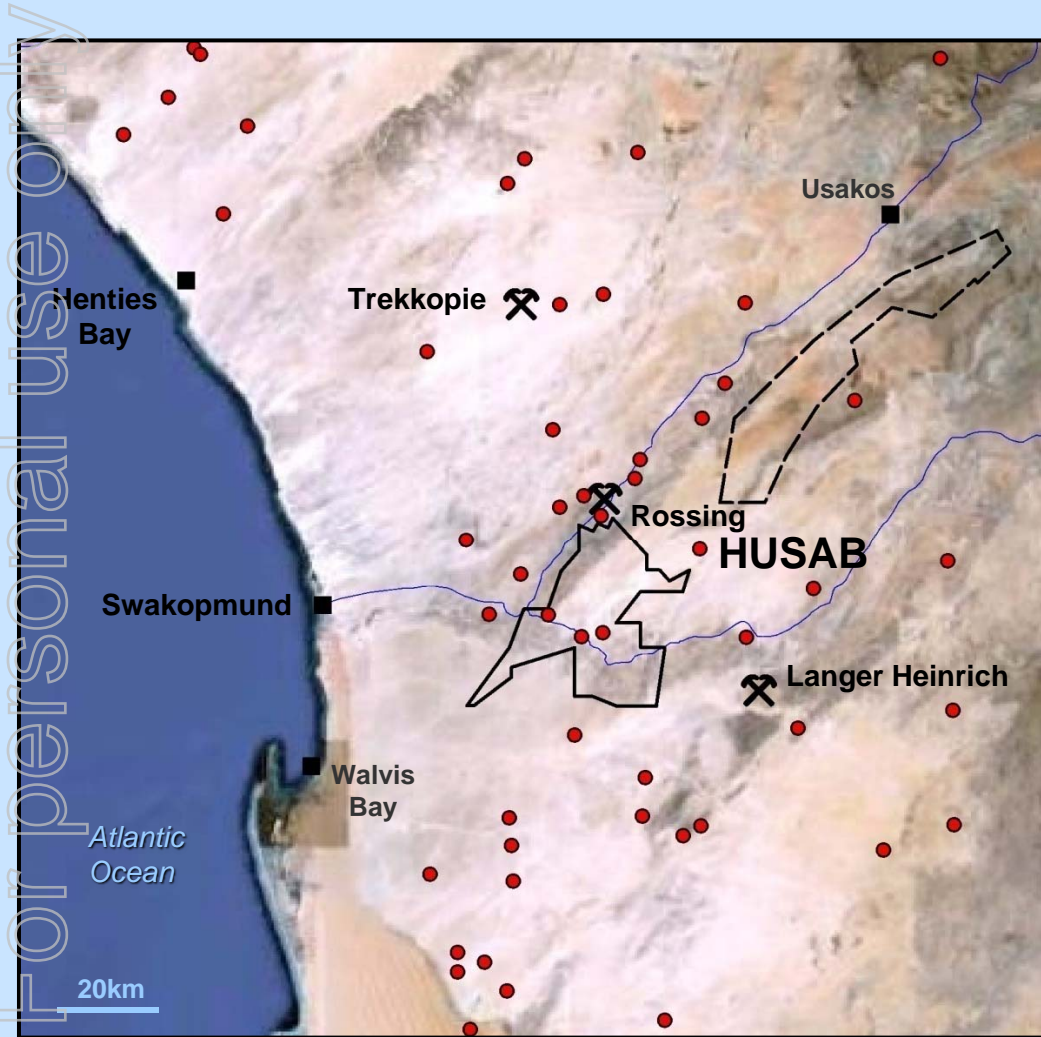
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- Former German Colony
- Independence in 1990
- Democracy
- Governed by SWAPO since 1990
- President Hifikepunye Pohamba
- 826 400 km²
- Population of 2.1 million
- Coastal desert
- 2007 GDP US\$7B (56% as exports)
- Produces 10% world's uranium
- Encourages responsible mining

Extract's projects located in Namibia

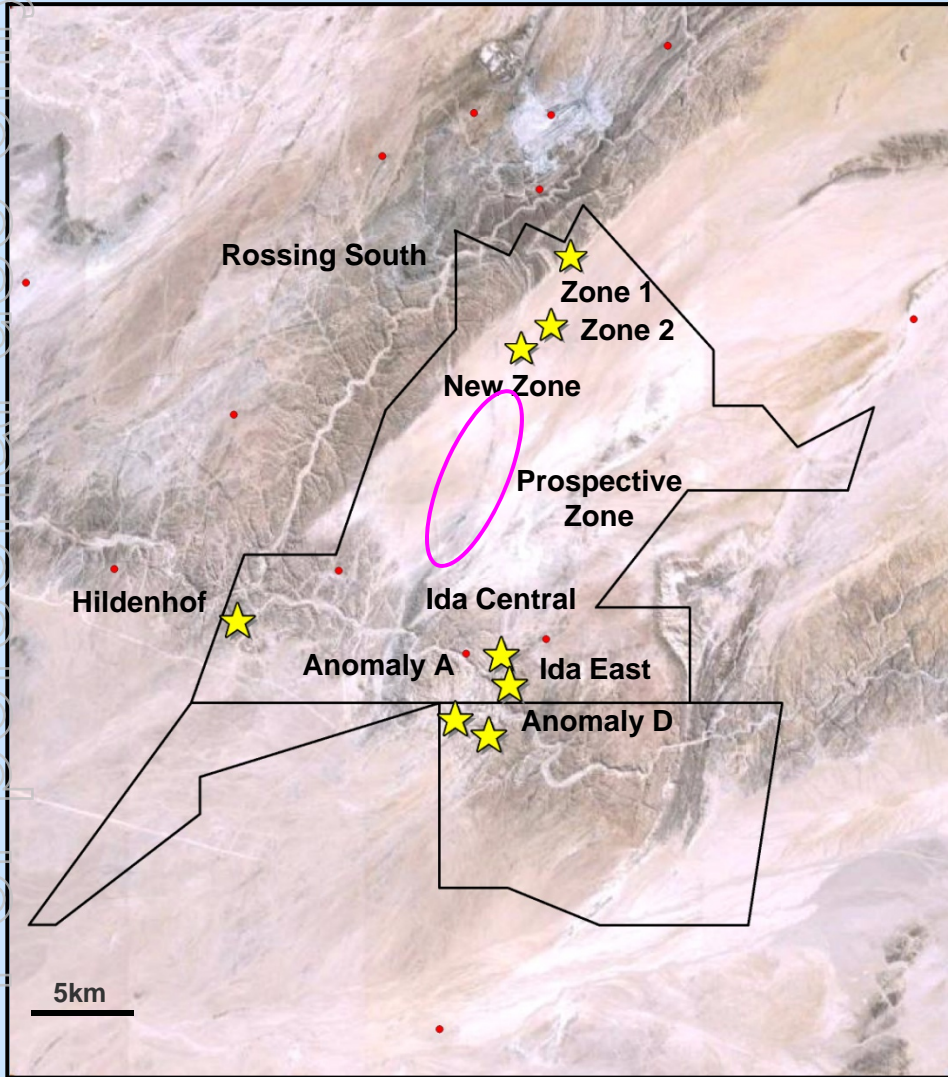
Namibian Uranium Province



- Namib Uranium Province one of the world's great uranium provinces > 1.2 Blbs U₃O₈
 - Rössing Mine produced 8% of world's uranium in 2008; expanding production
 - Langer Heinrich Mine produced 2% of world's uranium in 2008/09; expanding production
 - Trekkopje Mine in production 2010/11
 - Extract's Rössing South 267 Mlbs U₃O₈
 - Bannerman's Etango 160 Mlbs U₃O₈
 - Deep yellow's Tumas – Tubas 46 Mlbs U₃O₈
- Rössing South deposits are JORC / NI 43-101 compliant and globally significant.

Husab Project is the core of a great uranium province

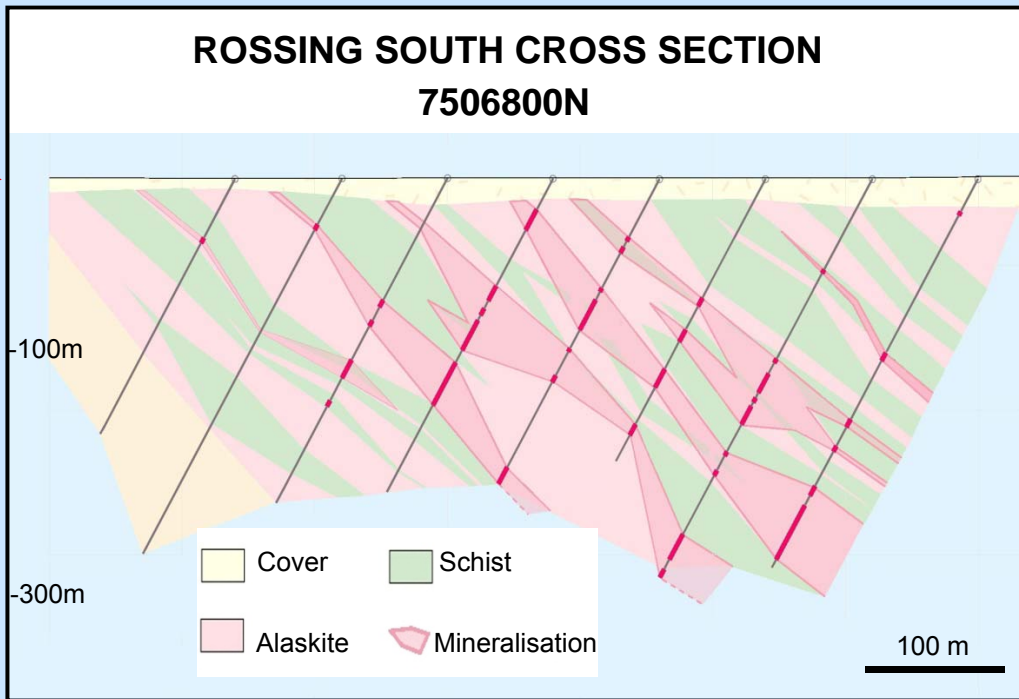
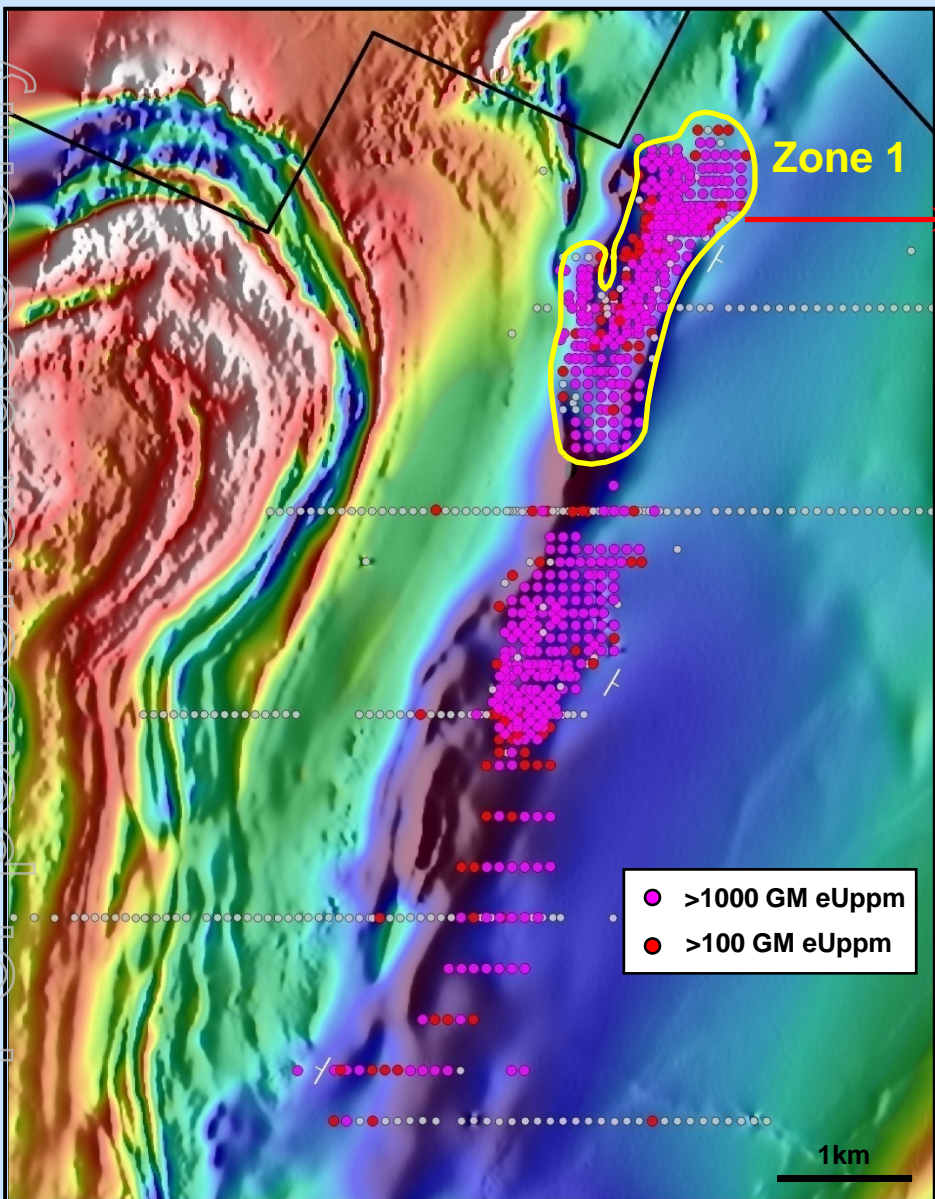
Husab Project – Uranium Deposits



- Area of 630 km² 70% covered by desert sands
- Ida Dome deposits outcrop
Maiden Inferred Resource
53Mt @ 213 ppm for 25Mlbs U₃O₈
- Rössing South - covered
Discovered February 2008
Zone 1 Indicated Resource,
21Mt @ 529 ppm for 24 Mlbs U₃O₈
Zone 1 Inferred Resource,
126 Mt @ 436ppm for 121 Mlbs U₃O₈
Zone 2 Inferred Resource,
102 Mt @ 543ppm for 122 Mlbs U₃O₈
- 11 Drill rigs operating
- Prospective zone still to be explored

One of the world's top five uranium deposits

Rossing South – Zone 1 Resource

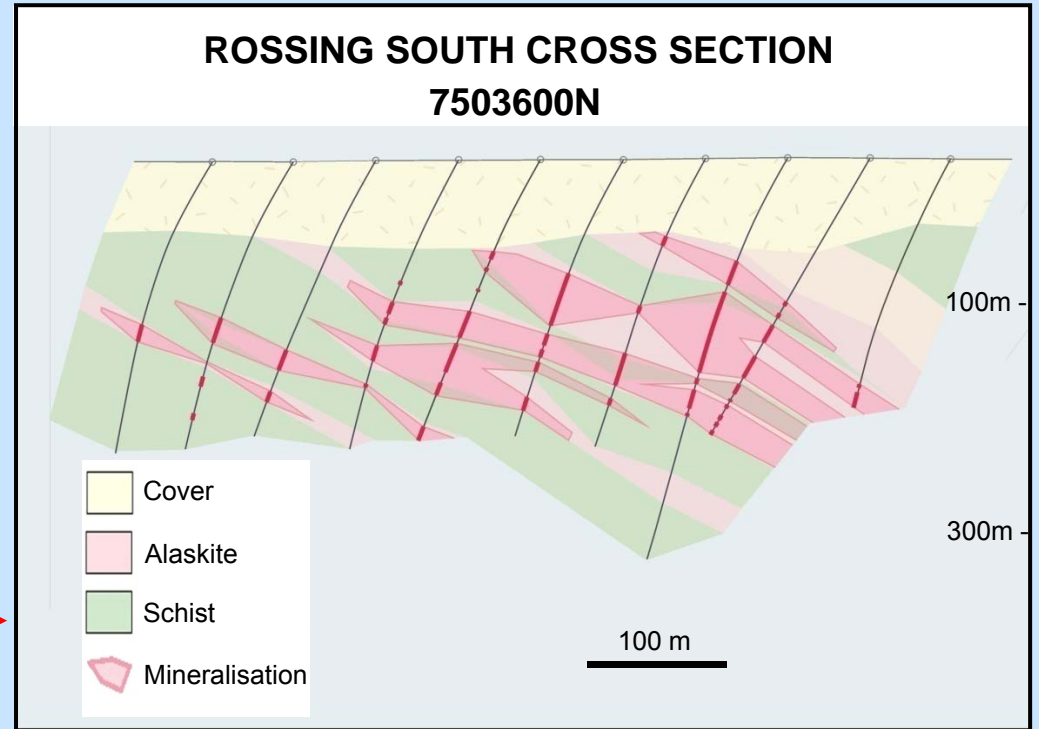
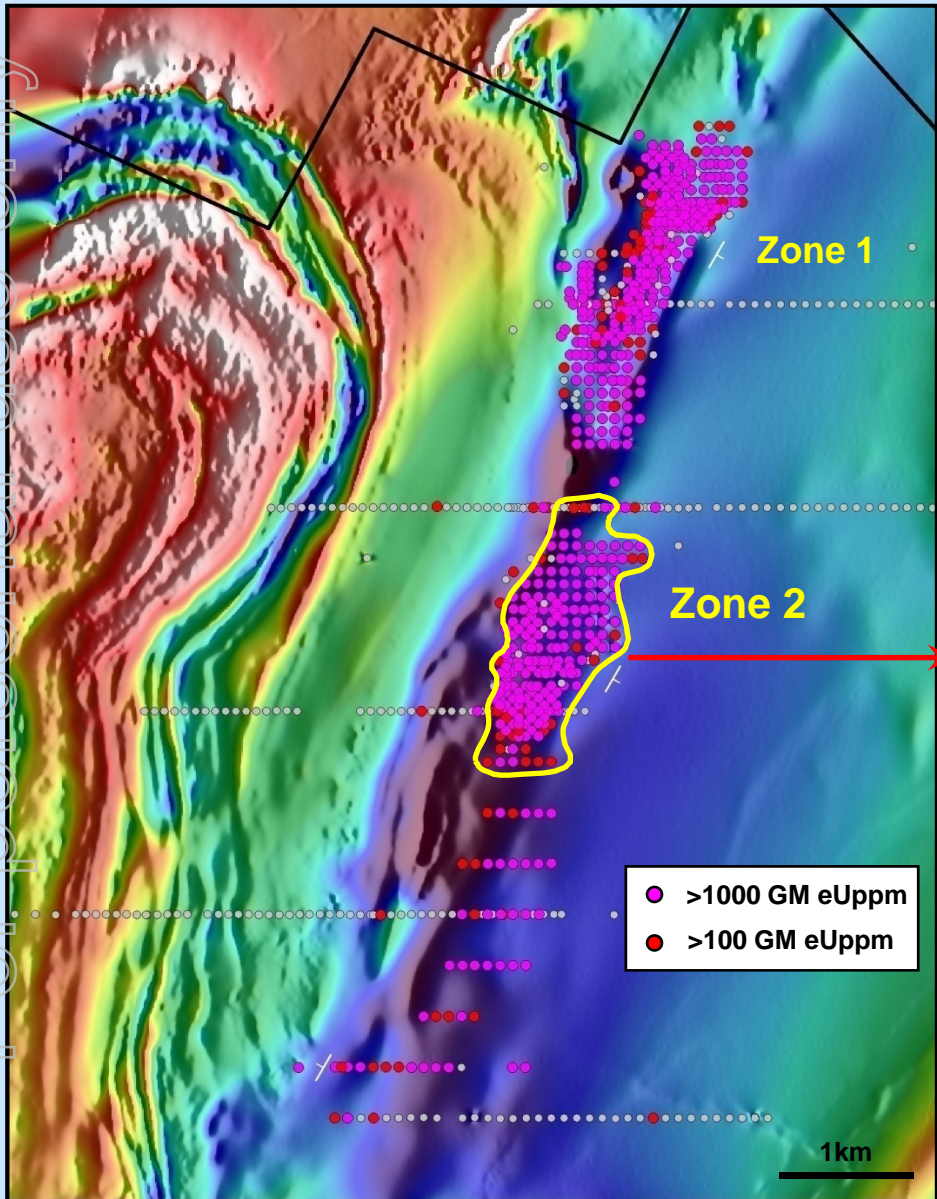


- 21Mt @ 529ppm for 24Mlbs U₃O₈ (Indicated)
- 126 Mt @ 436ppm for 121Mlbs U₃O₈ (Inferred)
- Shallow cover
- Simple geometry
- Moderate dip
- Open down dip

Significant resource upside

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Rossing South – Zone 2 Resource

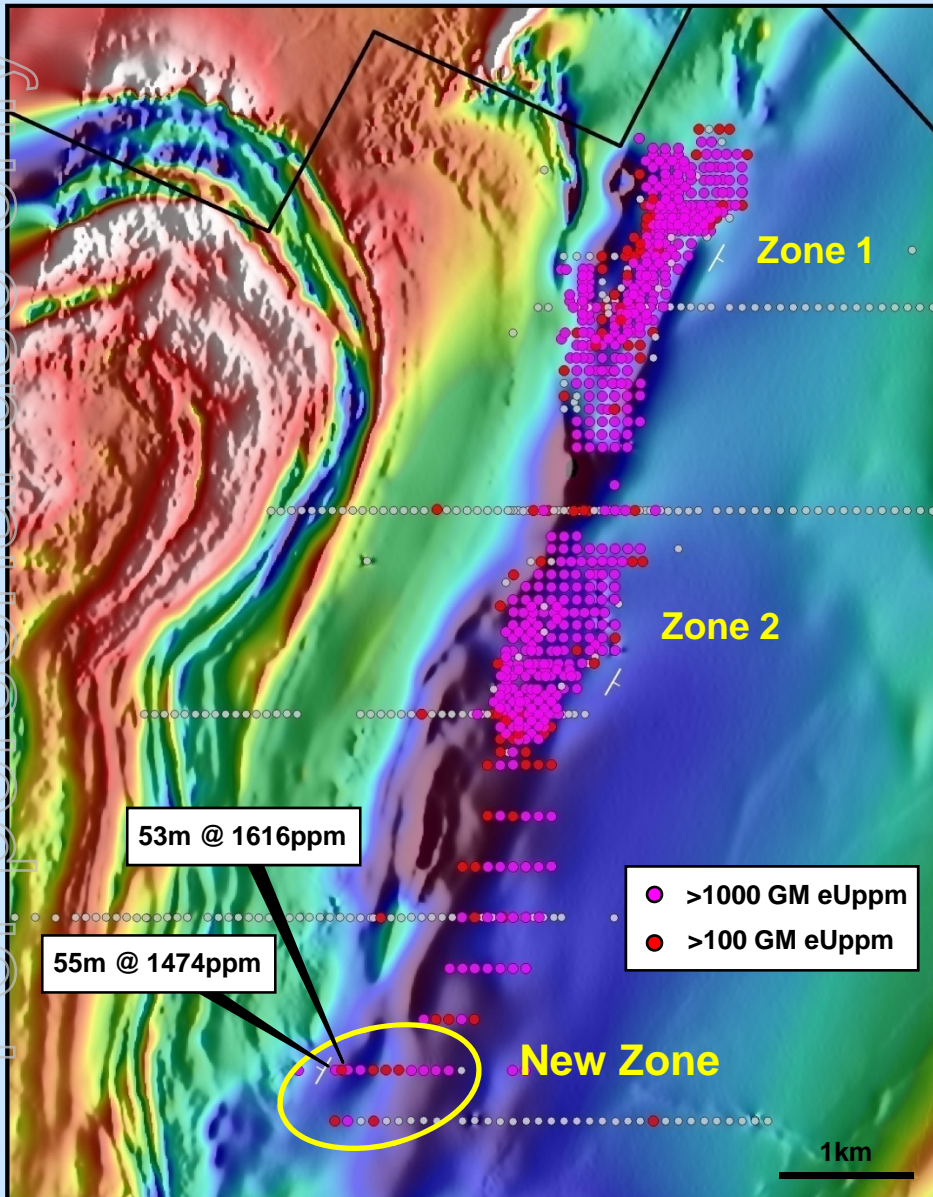


- 122 Mlbs U₃O₈ at 543 ppm (Inferred)
- Moderate cover
- Simple geometry
- Shallow dip
- Open down dip
- Open along strike to south

Significant resource upside

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Rossing South – New Zone



New Zone		
Hole	From – To (m)	Grade (U ₃ O ₈)
R3RC0001	157 – 212	55m @ 1474 ppm
R3RC0002	104 – 157	53m @ 1616 ppm

- Significant tonnage at these grades could have significant impact on payback period and NPV
- Exploration focused on New Zone

Exciting new zone emerging

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Resources and Exploration Target

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Rossing South Resources at 100 ppm U ₃ O ₈ cut-off			
	Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlbs)
Zone 1			
Indicated	21	527	24
Inferred	126	436	121
Zone 2			
Inferred	102	543	122

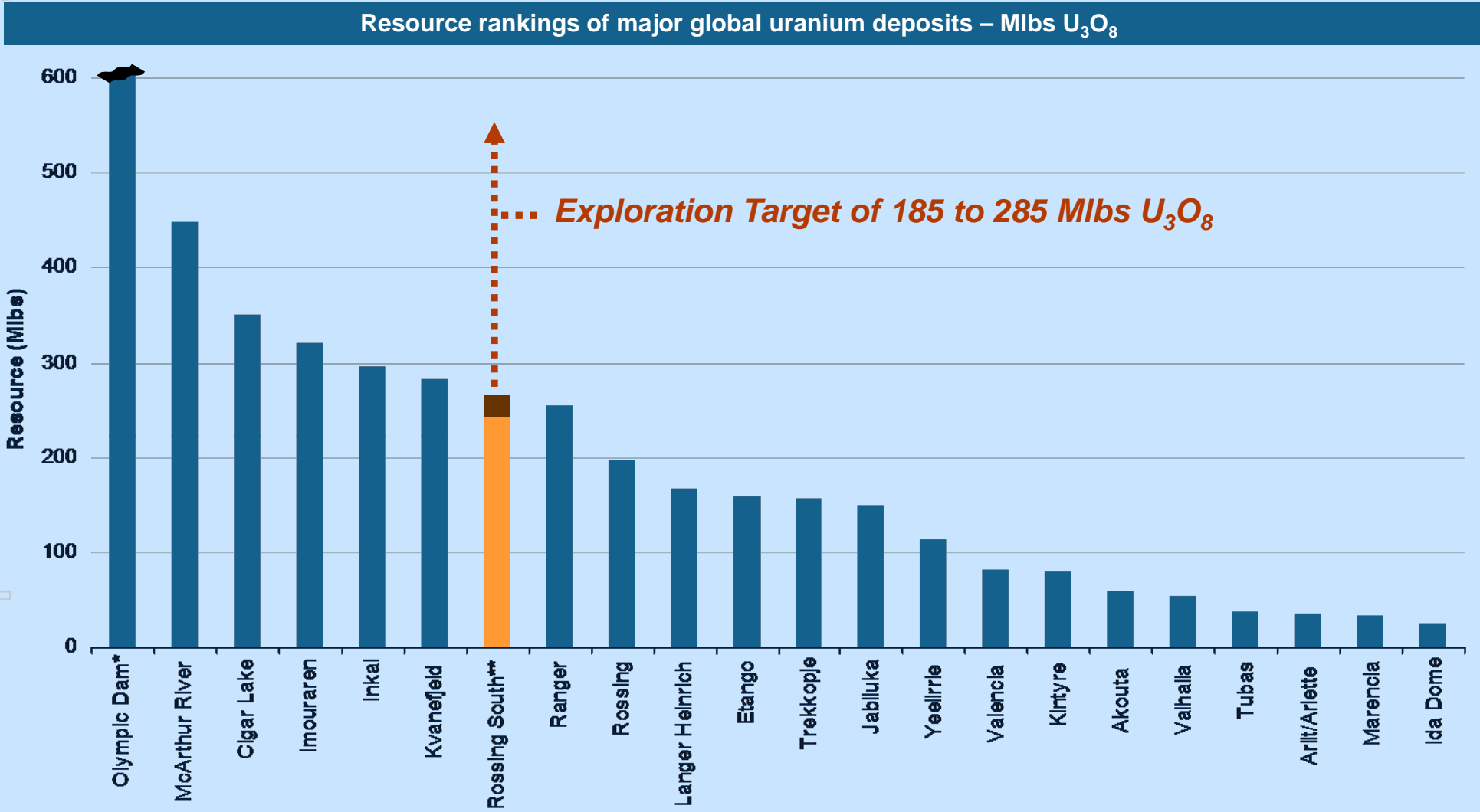
Rossing South – New Conceptual Exploration Target						
Rossing South	Tonnage Range (Mt)		Grade U ₃ O ₈ Range (ppm)		Contained U ₃ O ₈ Range (Mlbs)	
	Lower	Higher	Lower	Higher	Lower	Higher
	210	260	400	500	185	285

Note: Figures have been rounded

The Rossing South Exploration Target potential quantity and grade is conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

Significant upside – Extract has always met targets

Uranium Deposits Ranked by Size



Rossing South is already one of the major global uranium deposits

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Rossing South: Preliminary Study Outcomes



Production rate (ave)	40,000 tpd / 15.0 M tpa
Head grade (ave)	487 ppm U₃O₈
Mill Recovery (ave)	92%
U₃O₈ production (ave)	14.8 M lbs / year (6.7 K tpa)
Project capital (est)	US \$704M
Production cost (est)	US \$23.60 /lb U₃O₈
Mine Life	+ 20 years

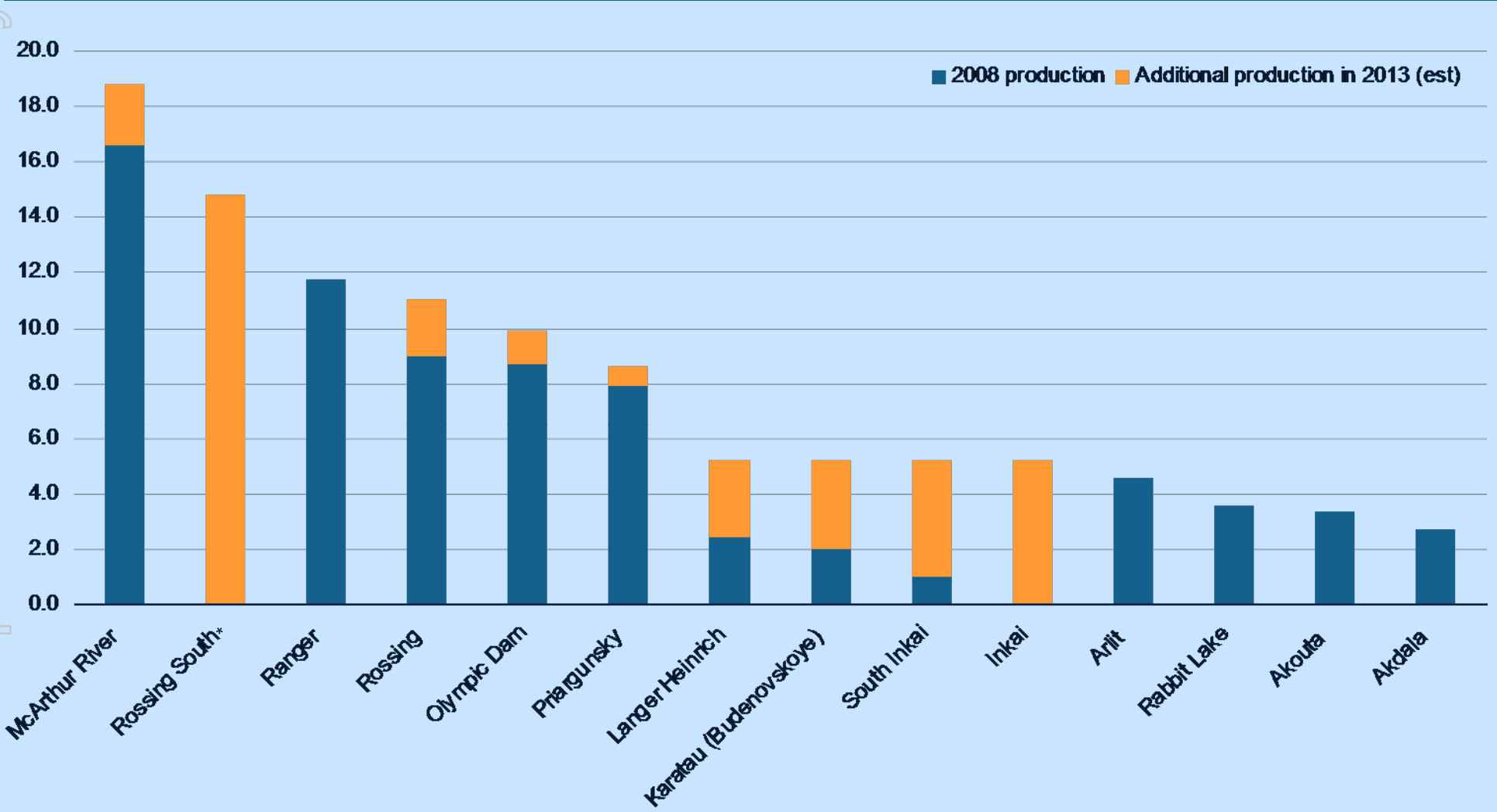
- Good rock strengths – conventional open pit
- Good uranium recovery from coarse grind, acid leach
- Low acid consumption
- Low risk, conventional mining and processing to produce yellowcake

*Note: Figures are indicative only and represent the preliminary results of Extract's Prefeasibility Study together with initial cost input data from GRD Minproc, ORElogy and Coffey Mining.

Indicative figures are encouraging

Relative Production

Annual production of major uranium assets – U₃O₈ Mlbs



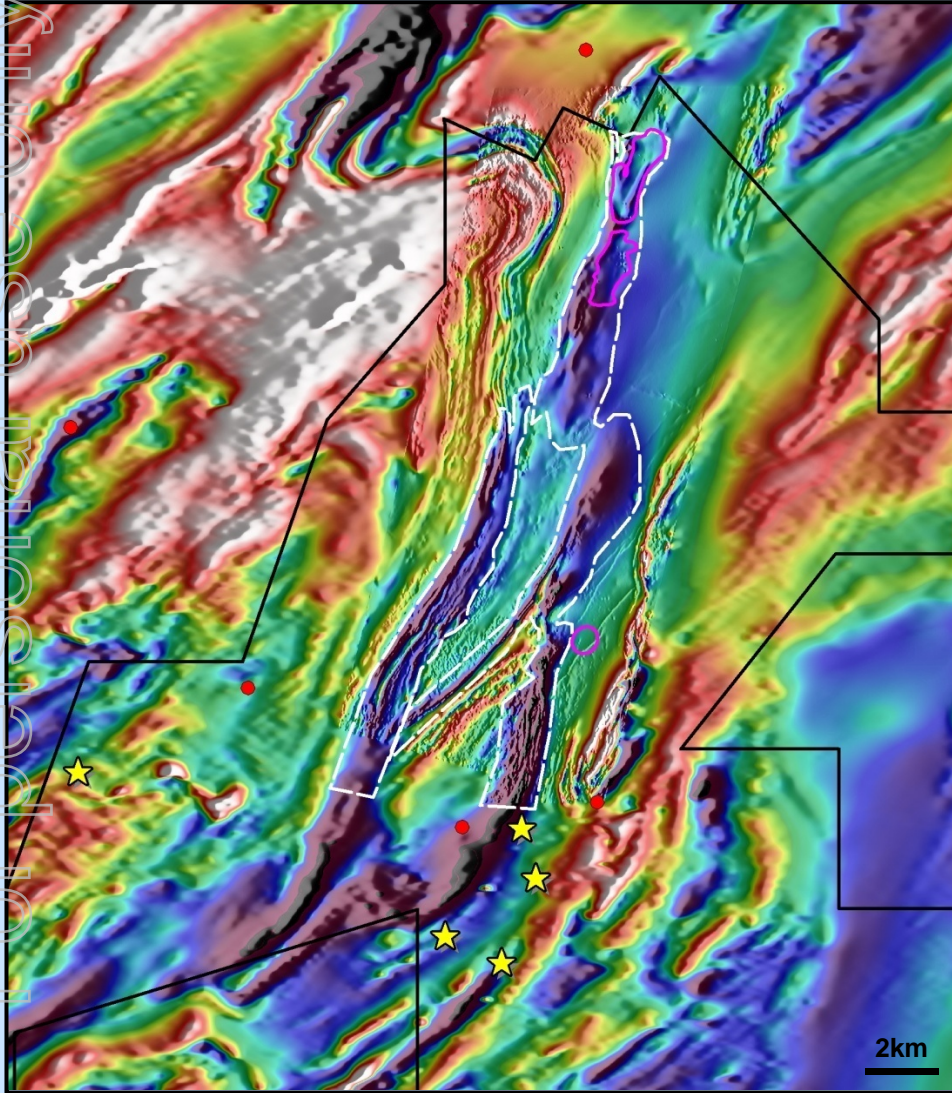
* Potential for increased production based on increases in resources, feasibility study results and future marketing of production.

Source: WNA, Citigroup Global Markets' Estimates and RBC Capital Markets' Estimates.

Rossing South would be one of largest uranium mines

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Rossing South – Exploration Potential



- Rocks immediately below mineralized zone have unique magnetic response
- Can trace these, and by inference the prospective zone, under sand cover using airborne magnetics
- The few holes which tested this zone intersected uranium
- More than 60% of the prospective zone remains to be explored
- Commencing an exploration program

Tremendous exploration potential – all under cover

Extract Has The Big Five at Rossing South



- **Size:** Rossing South could be the largest uranium only deposit in the world
This provides opportunity to become the largest uranium producer



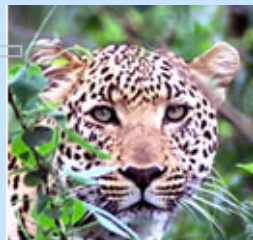
- **Grade:** Grade is king and Rossing South has it. Rossing South at 487ppm U_3O_8 is highest grade alaskite uranium deposit in Namibia (Rossing at 291ppm U_3O_8 , Etango at 204ppm U_3O_8 and Valencia at 153ppm U_3O_8). Potential grade of New Zone could be much higher



- **Metallurgy:** Recoveries are over 90% without fine crushing
Further improvement expected from time of scoping study as work becomes more refined



- **Depth:** Zones 1 and 2 to be conventional open pit with a low-moderate strip ratio.
Flexibility for grade and tonnage and production rates / increase



- **Location:** Infrastructure (power, water, port proximity, etc.), skilled mining workforce (Arandis), security (Namibia & Botswana) and jurisdiction that encourages responsible mining

Success, but can repeat it