Extract Resources Limited

Completion of Definitive Feasibility Study & M.O.R.E.

April 2011

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This release contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. Forward looking statements include those relating to the updated resource estimate increasing mine life and value. These forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. The Company expressly disclaims any obligation to update or revise any such forward-looking statements except as required by securities laws.

The information in this document that relates to Exploration Results or Mineral Resources 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 Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Both Mr Spivey and Mr Penkethman are 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 document of the matters based on their information in the form and context in which it appears.

The information in this document that relates to Mineral Reserves is based on information compiled or reviewed by Mr Steve Craig and Mr Ross Cheyne who are both members of The Australasian Institute of Mining and Metallurgy. Both Mr Craig and Mr Cheyne are open pit mining consultants to the Company and work for their own firm, Orelogy. Mr Craig and Mr Cheyne 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 Craig and Mr Cheyne consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Metallurgy and Process Design is based on information compiled or reviewed by Mr Michael Valenta, who is a Member of the South African Institute of Mining and Metallurgy. Mr Valenta is a consultant to the Company. Mr Valenta has the appropriate relevant qualifications, experience and independence to generally be considered a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Valenta consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Extract at a glance

5th largest primary uranium deposit globally

Rapid resource growth since discovery Feb ‘08

Definitive Feasibility Study completed Q1 2011

Expected to produce 15Mlbs uranium per annum

ASX, TSX and NSX listed with market cap of approx. A$2 billion

Husab Development Timeline

2008 | 2009 | 2010 | 2011

February 2008
•Discovery of Husab Deposit

February 2009
•Maiden Resource Estimate

April 2009
•DFS commenced

July 2009
•Resource Update

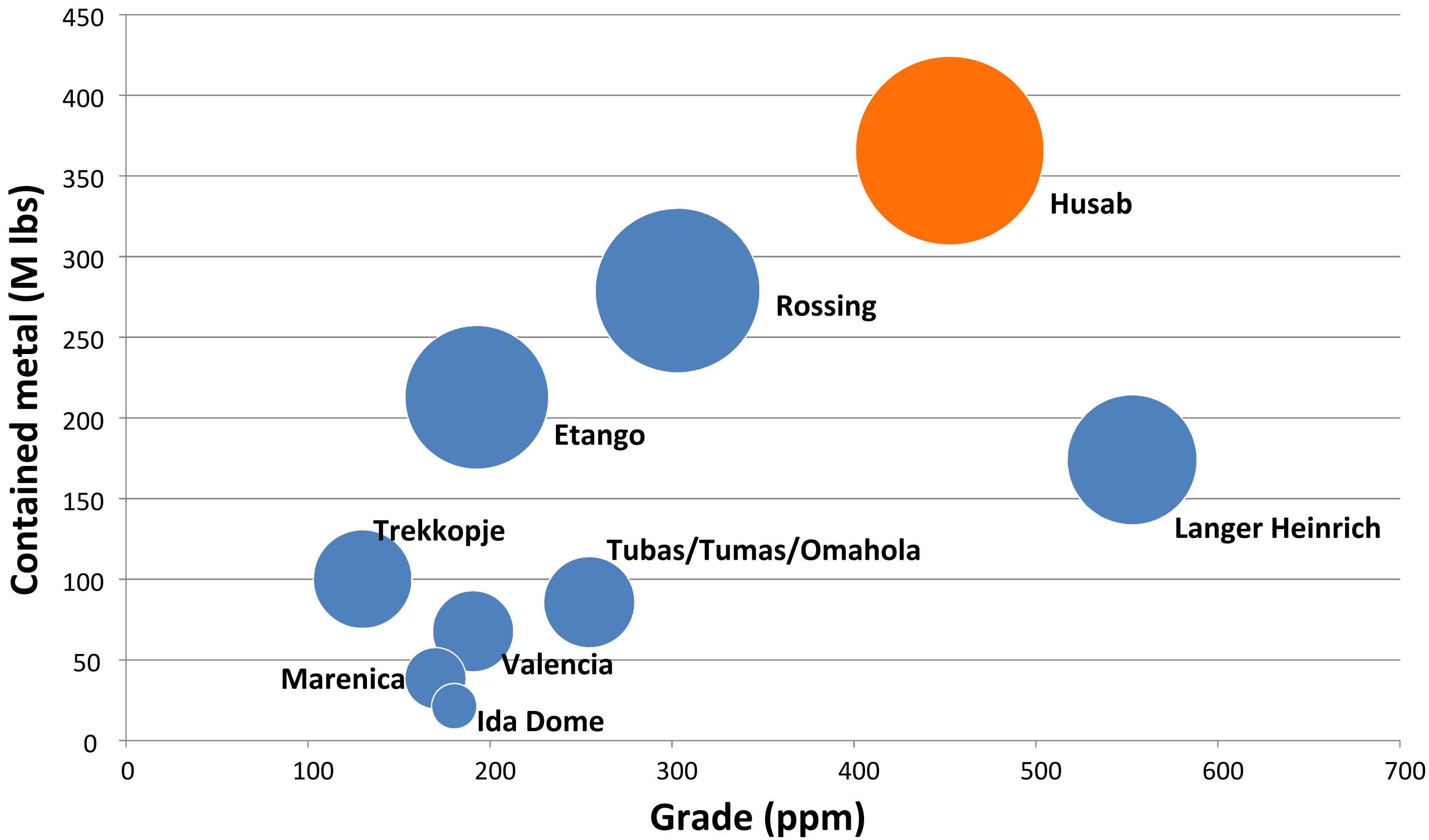
August 2009
•Preliminary Cost Estimate

August 2010
•Resource Update

January 2011
•EIA / EMP approved

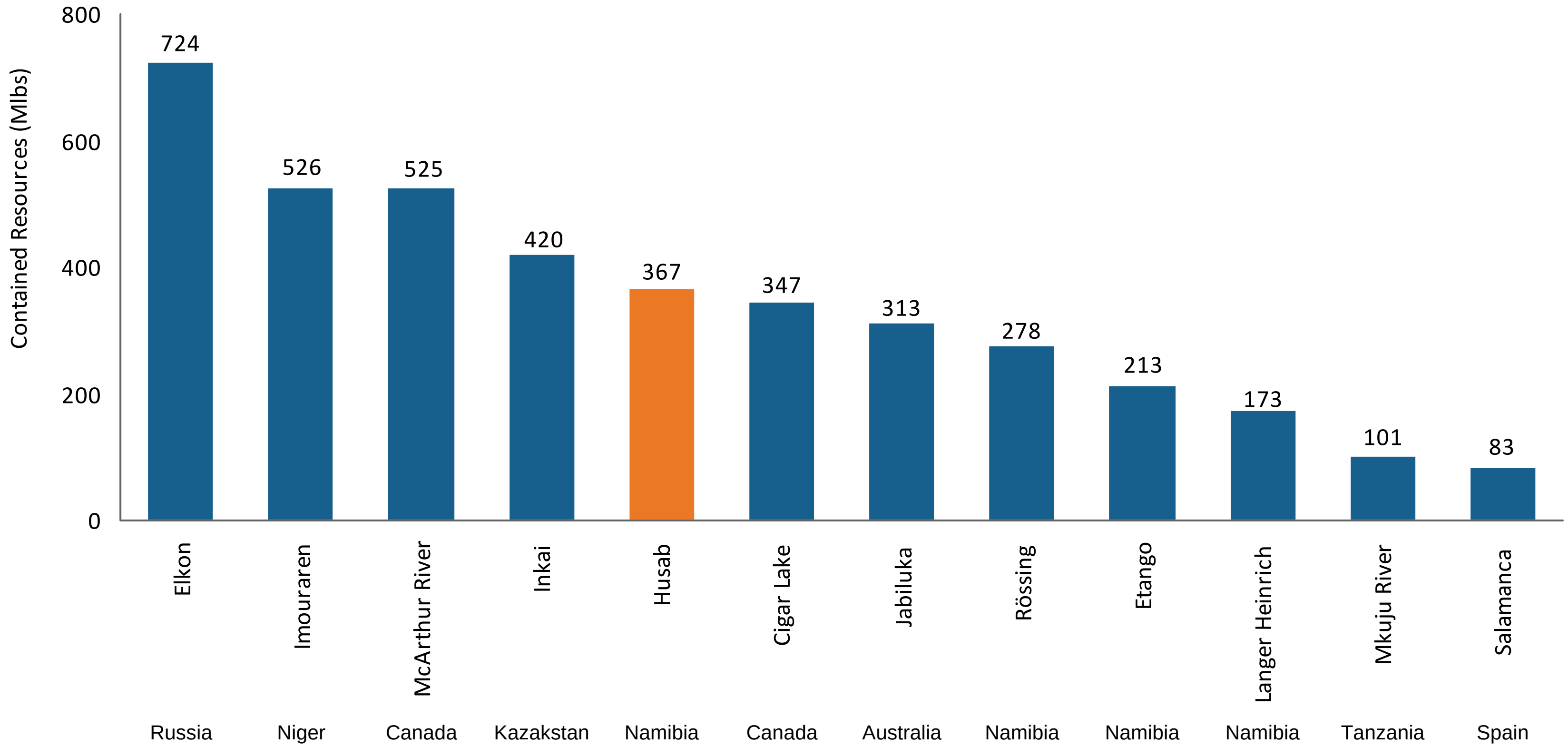
Q1 2011
•Definitive Feasibility Study
•Maiden Reserve Estimate

Largest and highest grade deposit of its type in Namibia



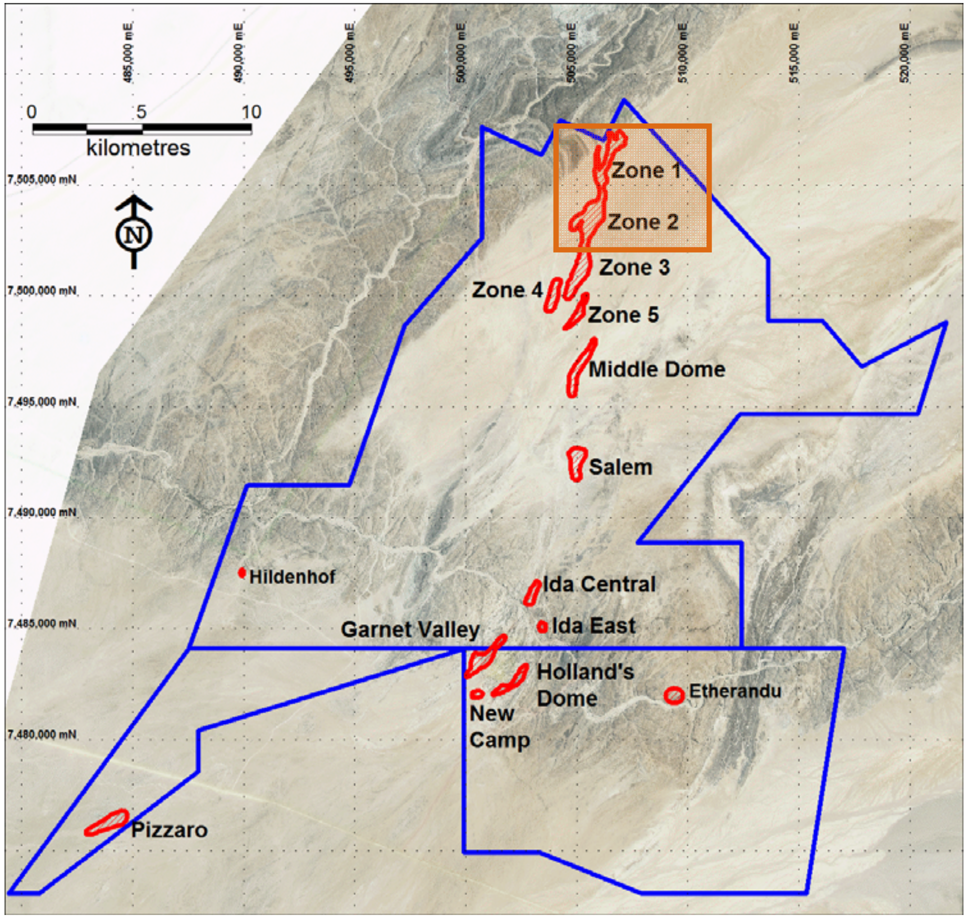
Already a globally significant deposit

In Situ Uranium (Mlbs)



Source: Company data
Excludes by-product or co-product uranium projects

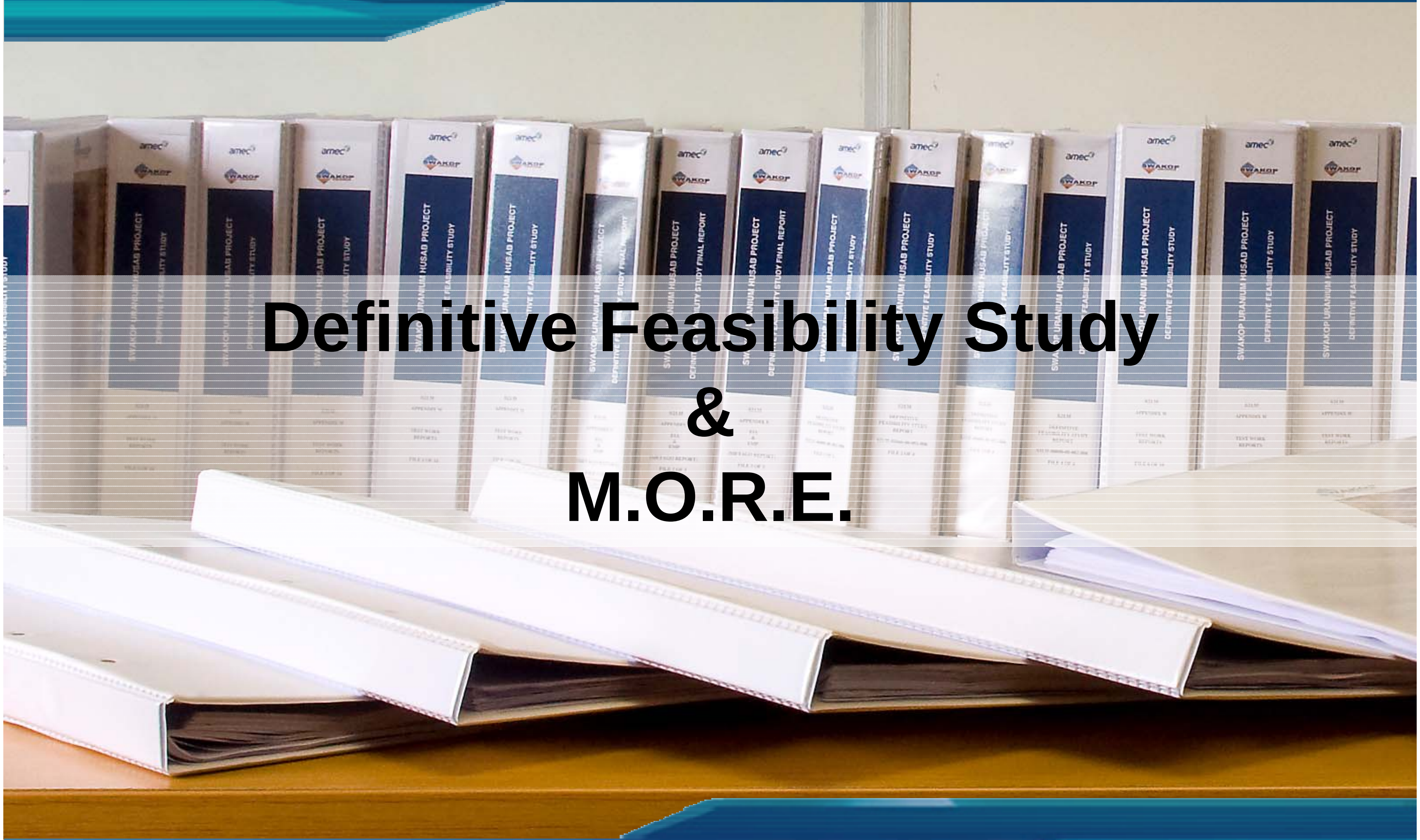
Resources and Exploration Potential



- Husab Uranium Project lies in the centre of a highly prospective region
- Over 70% Husab geology concealed by surface cover
- Rapid exploration success and resource evolution achieved with most deposits still open in at least one direction
- DFS conducted on Zones 1 & 2 of Husab Deposit
- Unrivalled opportunities to increase resources

DFS conducted on Zones 1 & 2 of Husab deposit

Definitive Feasibility Study
&
M.O.R.E.



Definitive Feasibility Study

- Study commenced April 2009
  - 38,000 man hours expended
- Technical Feasibility
  - Open pit mining of ~15Mt pa ore @ average strip ratio 7:1
  - Production of ~15Mlbs pa U_3O_8 by conventional acid leach
- Economic Feasibility
  - Capital cost US$1,480 million[1]
  - Production costs US$28.5/lb[1]
- Maiden reserve estimate (225 Mlbs[2] @ 497ppm U_3O_8) from current resource model (257 Mlbs indicated + 110 Mlbs inferred)

1 Capital and operating costs stated in real terms as of 1 Jan 2011
2 Reserve estimate is based on assumption of $65/lb selling price

DFS confirms viability of Husab Project

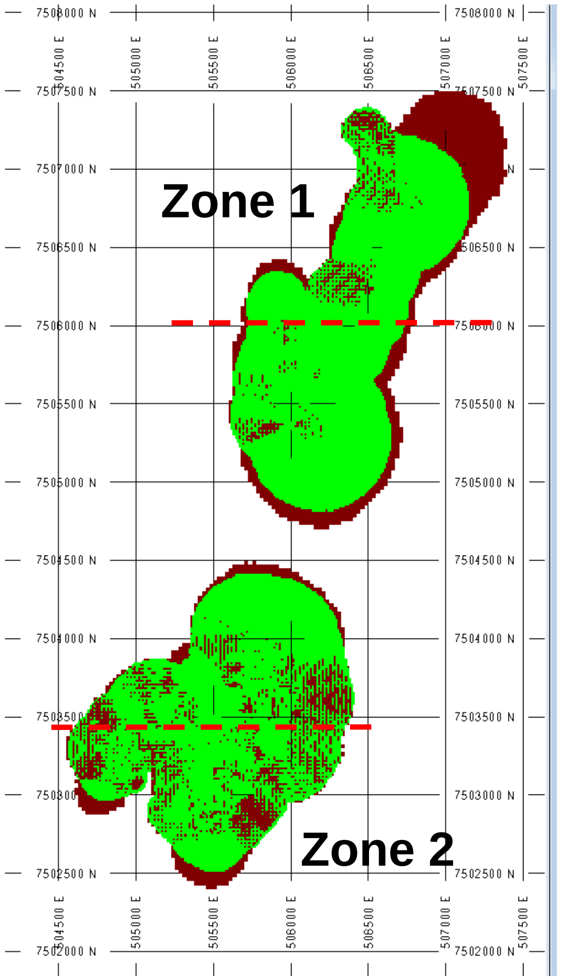
Initiating M.O.R.E. Programme

- **M**ine **O**ptimisation and **R**esource **E**xtension programme
- Aim to significantly increase mine life and investigate additional mine & process enhancements
  - Resource update
  - Further upside from existing and green fields exploration
  - Mine plan optimisation
  - Process enhancements

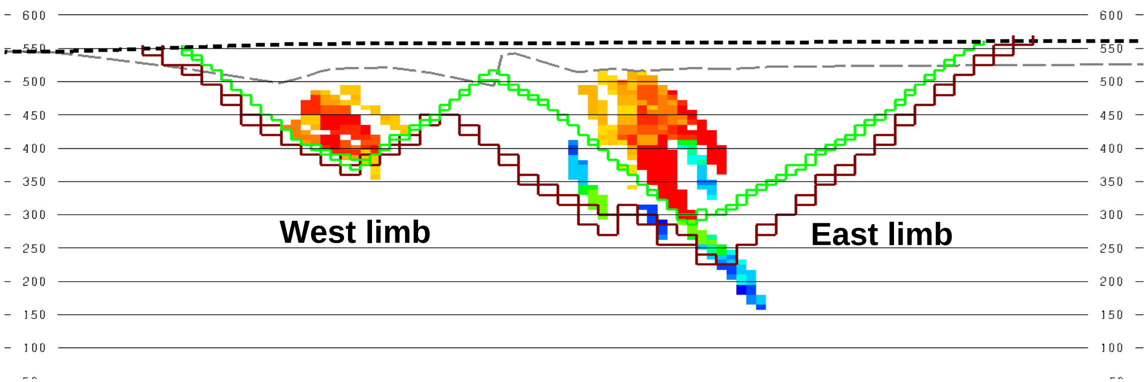
Opportunities identified to create further value

Resources & Mining

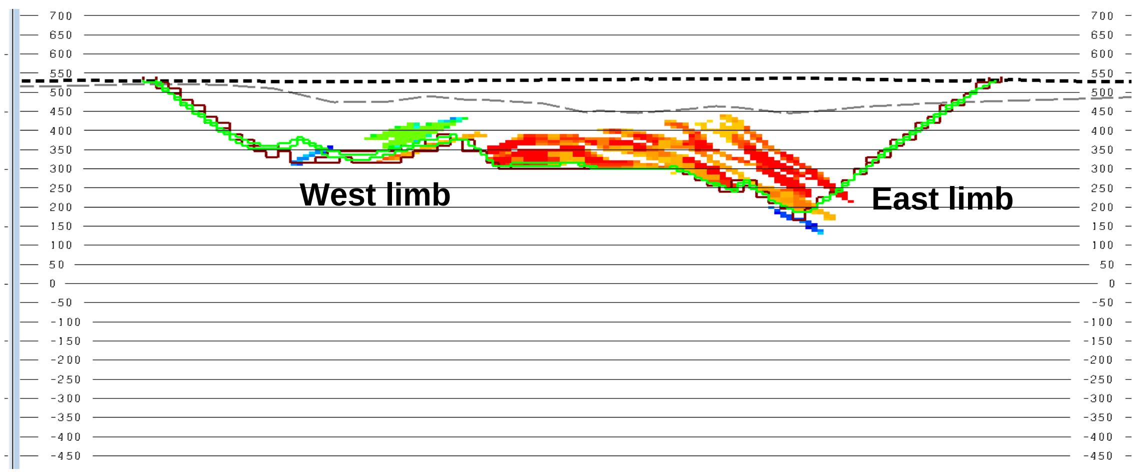
Resource Model



Zone 1



Zone 2



Reserve & Resource Estimate

	Ore Mt	Grade* Ppm U_3O_8	U_3O_8 Mlbs
Probable Reserves			
Zone 1	97	477	102
Zone 2	108	515	123
Total	**205**	**497**	**225**
Indicated Resources			
Zone 1	122	450	120
Zone 2	119	520	137
Total	**241**	**480**	**257**
Inferred Resources			
Zone 1	41	420	38
Zone 2	27	520	30
Zone 3	43	250	24
Zone 4	14	570	18
Total	**125**	**400**	**110**

*Resources stated inclusive of reserves. Figures have been rounded.
Grade and tonnage of reserves stated inclusive of mining dilution and ore loss.
Cut-off grade for Zone 1, 148ppm, & for Zone 2, 138ppm U3O8.

Mining Overview

- Mining to commence 18 months before plant start-up
- Up to 170 Mt pa production (waste & ore)
- Indicative mine fleet:

Drill Rigs

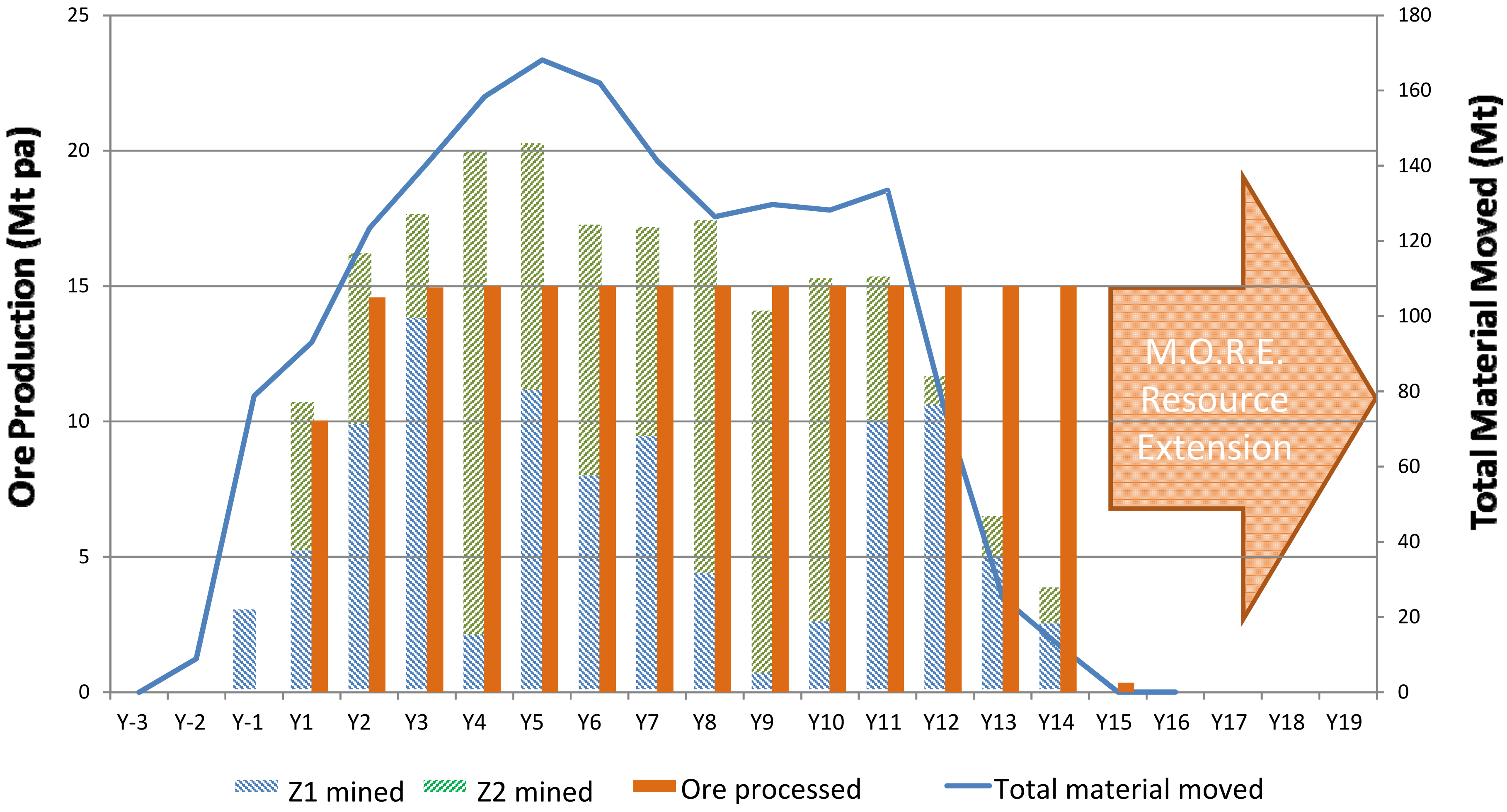
Shovels
(Diesel & Electric)

Haul Trucks

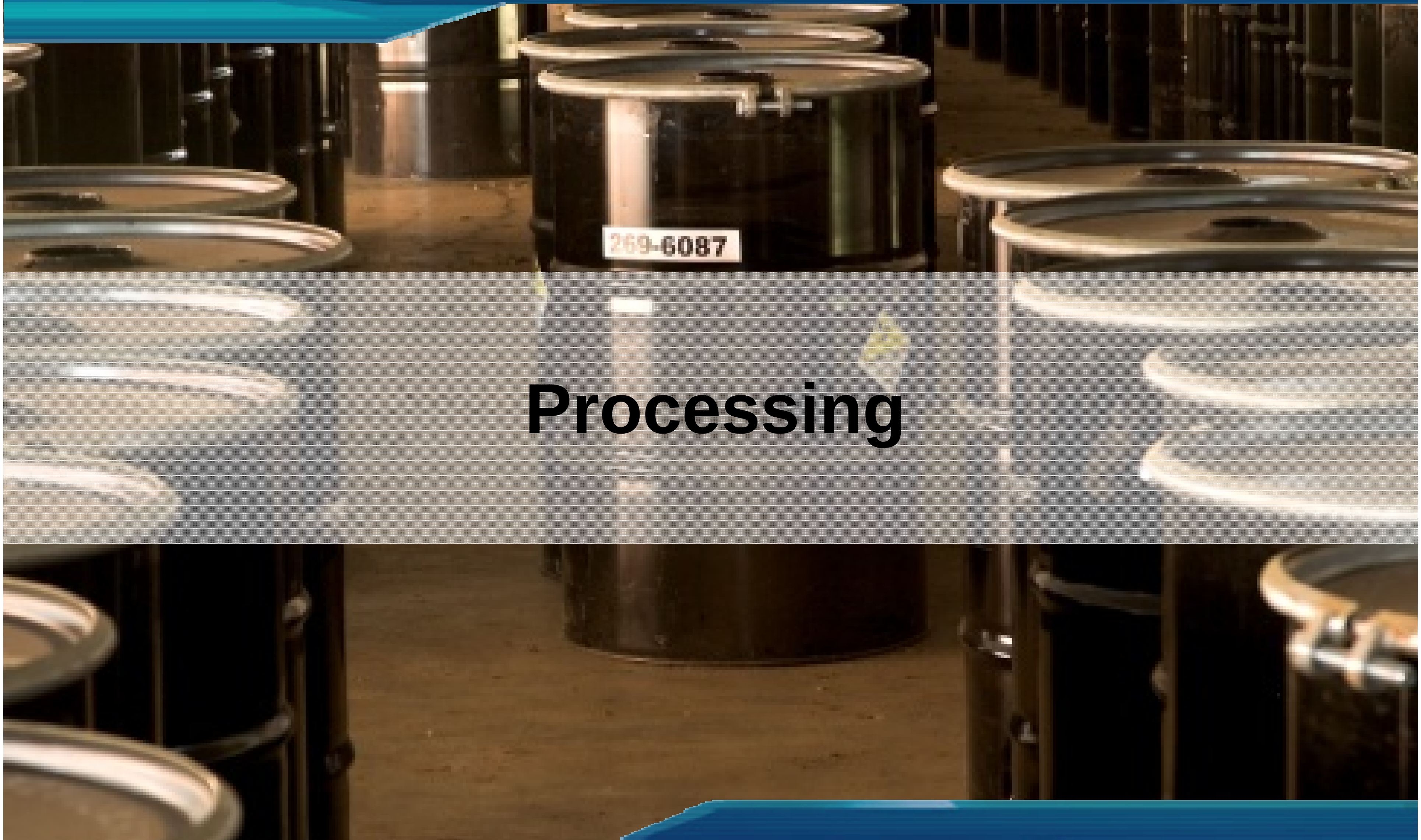
Front end loaders

+ Excavators, Rock breakers, Graders, Wheel dozers, Track dozers, Water trucks

Annual Production



Processing

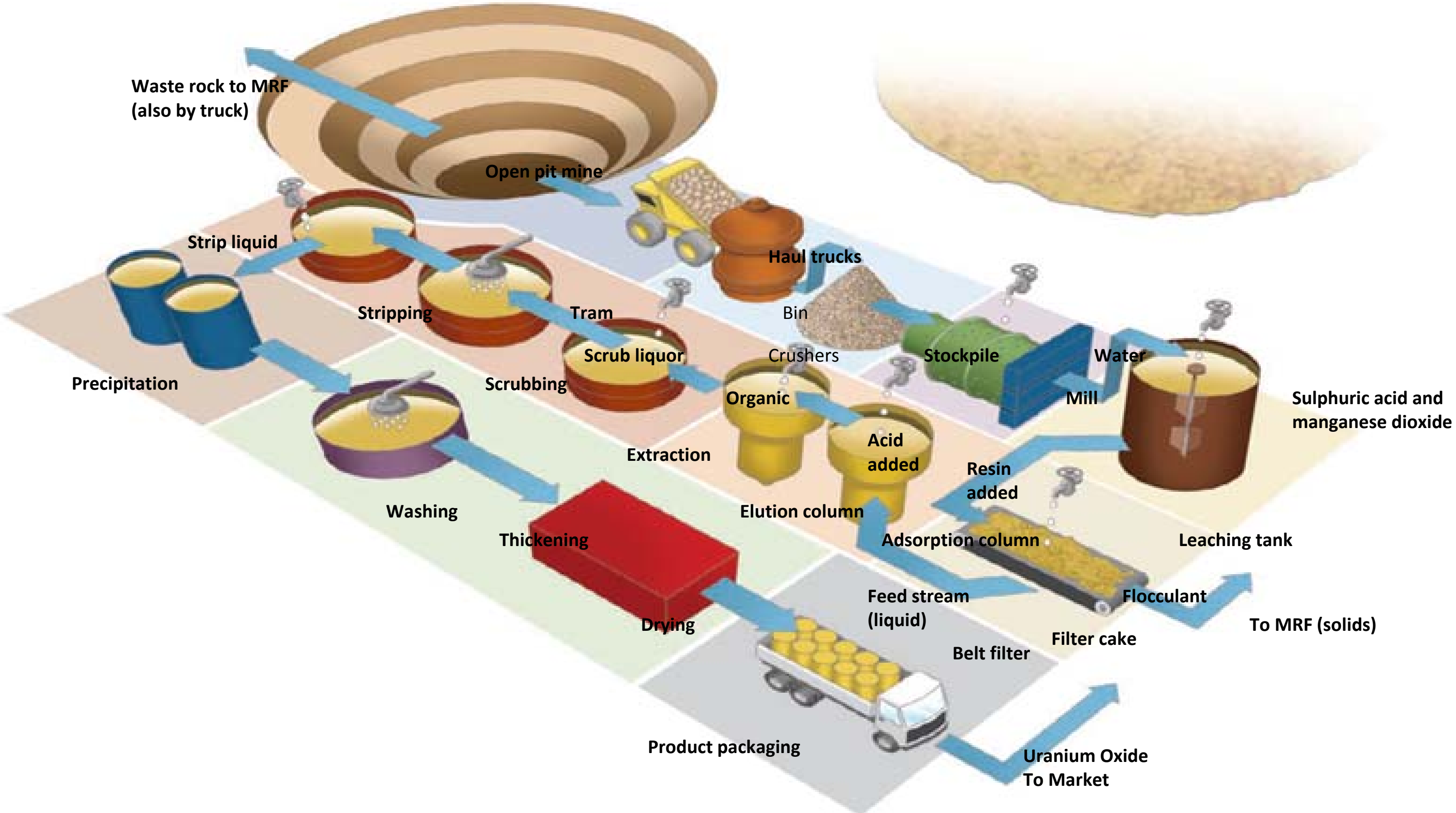


Processing Plant

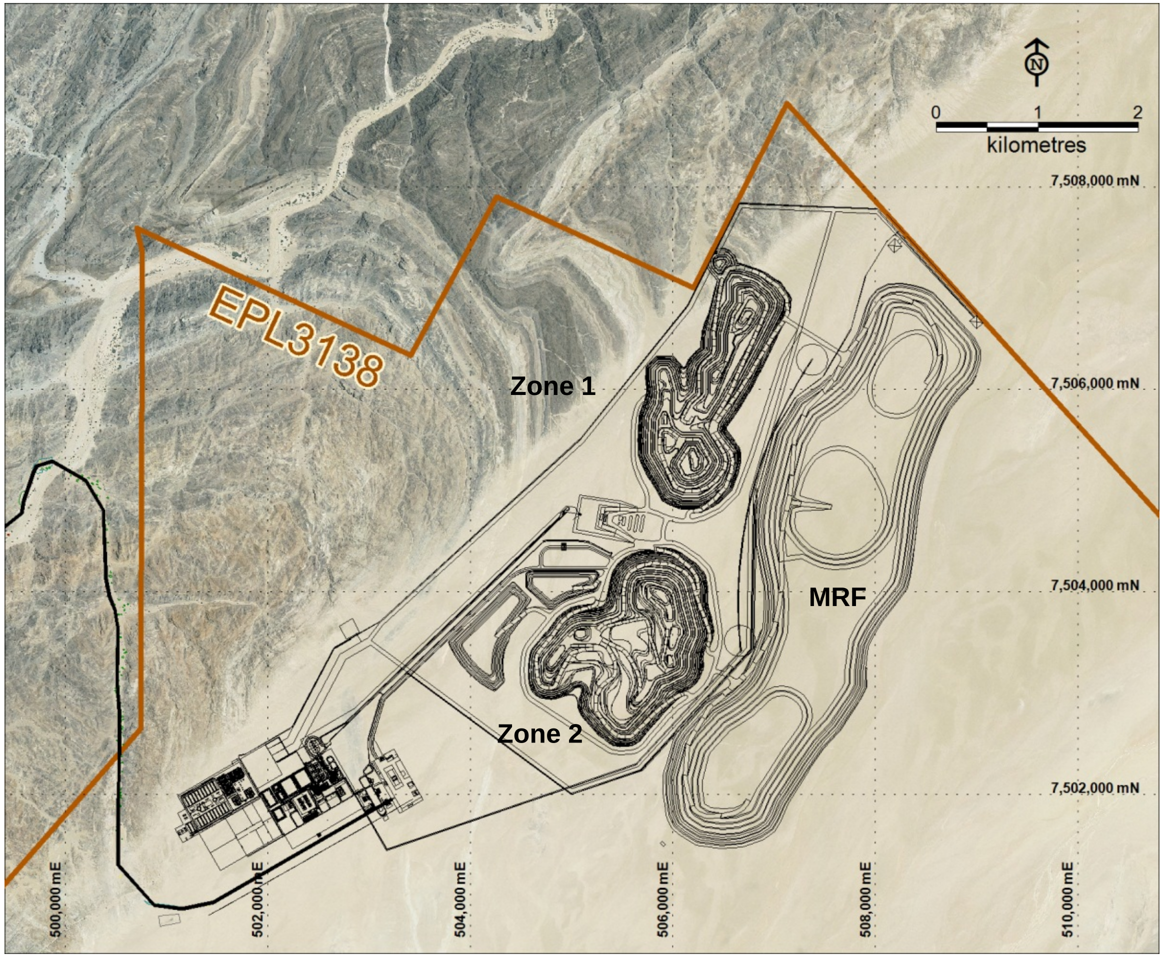
- Processing capacity: 15 Mt pa = ~15 Mlbs pa[1]
- Proven process flowsheet
  - Conventional acid leach process; principal reagents
    - Sulphuric acid (to leach uranium)
    - Pyrolusite (oxidant to help bring uranium into solution)
  - Extensive pilot plant testwork
- Metallurgical recovery driven by leach residue grade
  - Overall process recovery estimated at 88.0% based on current mine plan
  - M.O.R.E. programme to investigate potential to increase recovery

1 Assuming feed grade of 497ppm and recovery of 88%

Conventional Process Design



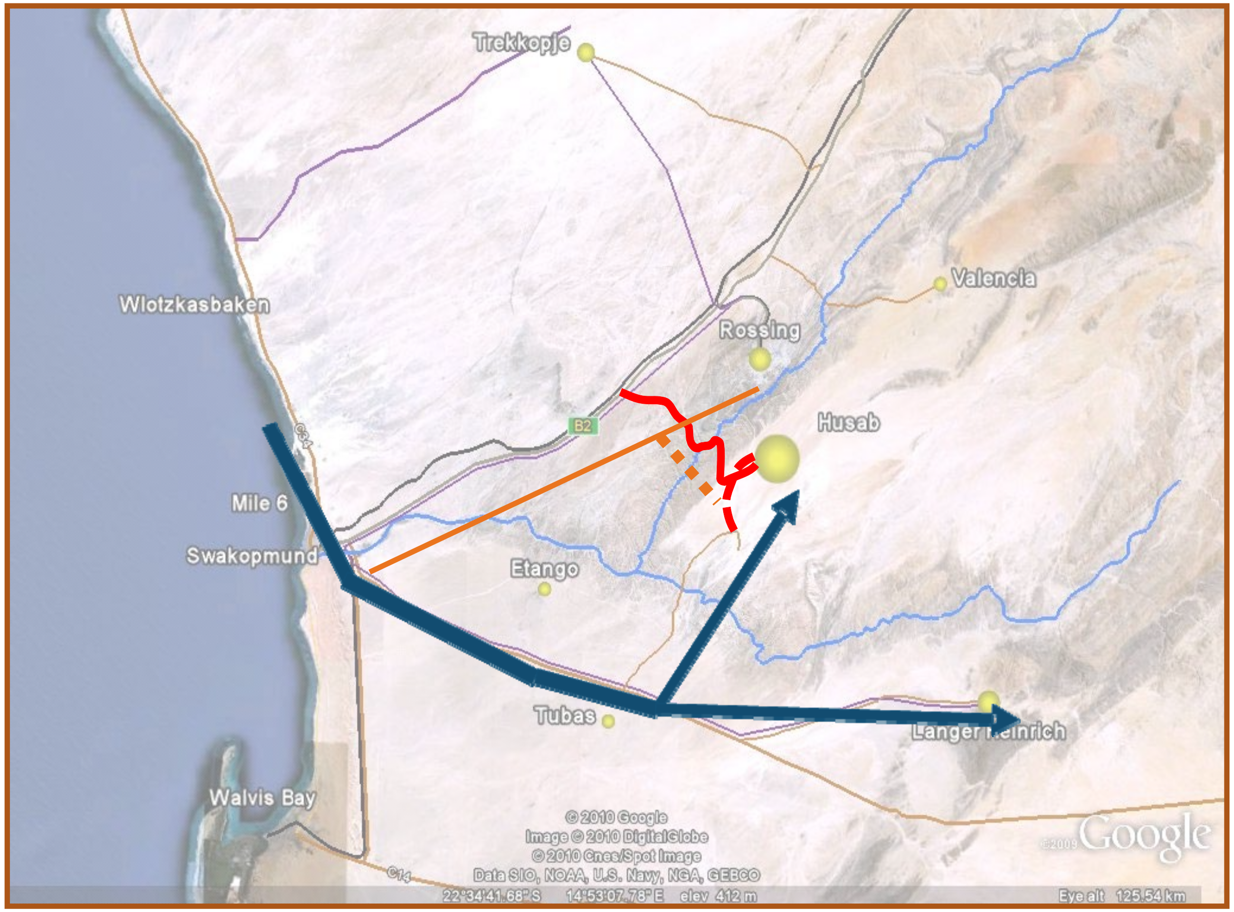
Site Layout



- Ore hauled to crusher stockpile
- Waste rock to adjacent Mine Residue Facility (MRF)
- Ore conveyor to plant
- Tailings conveyed to MRF and disposed of with waste rock

Infrastructure

Infrastructure



- Access
  - New access Roads from North and South
- Water
  - Temporary supply
  - Permanent supply from 3rd party desalination facility at Mile 6
  - Shared pipeline to site
- Power
  - Temporary & permanent supply from connections to existing grid

$210M investment in infrastructure

Human Resources

Human Resources

- Significant employment opportunities
  - Up to 4,000 temporary positions during construction
  - Over 1,000 staff at steady state
- Already taking steps to ensure availability of required skills within Namibia

Indicative Staffing Requirement at Steady State		
Management	All Managers, Supervisors, Superintendants & Foremen	~100
Qualified Professionals / Specialists	Metallurgists, Engineers, Geologists, Accountants	~50
Skilled Admin / Technical Staff	Technicians, Artisans, Operators, Drivers, Administrators	~800
General Labour	Cleaners, Clerks, Samplers & Assistants	~100

Health, Safety, Community & Environment

Health, Safety & Environment

- "Zero" basis for injuries and environmental breaches
- Health & Safety
  - Best practice health and safety principles to be applied
  - Additional responsibility of radiation management
- Environment
  - Q1 2011 – Mine & Process Plant SEIA and EMP approved; some modifications envisaged
  - Q2 2011 - Linear infrastructure SEIA & EMP to be submitted
  - SEIAs to Equator principles / IFC Standards

Significant benefits for Namibia

- Economic
  - Increase uranium exports by approximately N$7 billion[1] per year
  - Substantial upfront investment
  - Stimulation of local and national economy
- Fiscal
  - Royalty payments (estimate N$200 million[1])
  - Corporate taxes
- Social
  - Significant boost in employment
  - Community engagement programme
  - Committed to education: bursaries for locals

1 At current market prices

Capital and Operating cost estimates

Project Cost Estimate

	US$ Million[1]
Initial Mine Fleet & Infrastructure	407
Processing plant	529
Mine Residue Facility	71
Infrastructure & Temporary facilities	210
Indirect costs (EPCM, Owners costs, other)	158
Contingency	105
Total Capital Cost	**1,480**
Pre-Strip and Pre-production opex	179
Total Project Cost	**1,659**

1 Cost estimate excludes escalation, financing costs and working capital

Project Cost Estimate

	PCE Aug 09	DFS Apr 11
Mining fleet & Infrastructure		●
Processing plant	●	●
Infrastructure		
Power	●	●
Water (pipeline)		●
Access roads	●	●
Port infrastructure	●	
Contingency	●	●
EPCM	●	●
Owners Costs		●
Pre-Strip and pre-production opex		●
Escalation (Jul 2009 to Jan 2011)		●

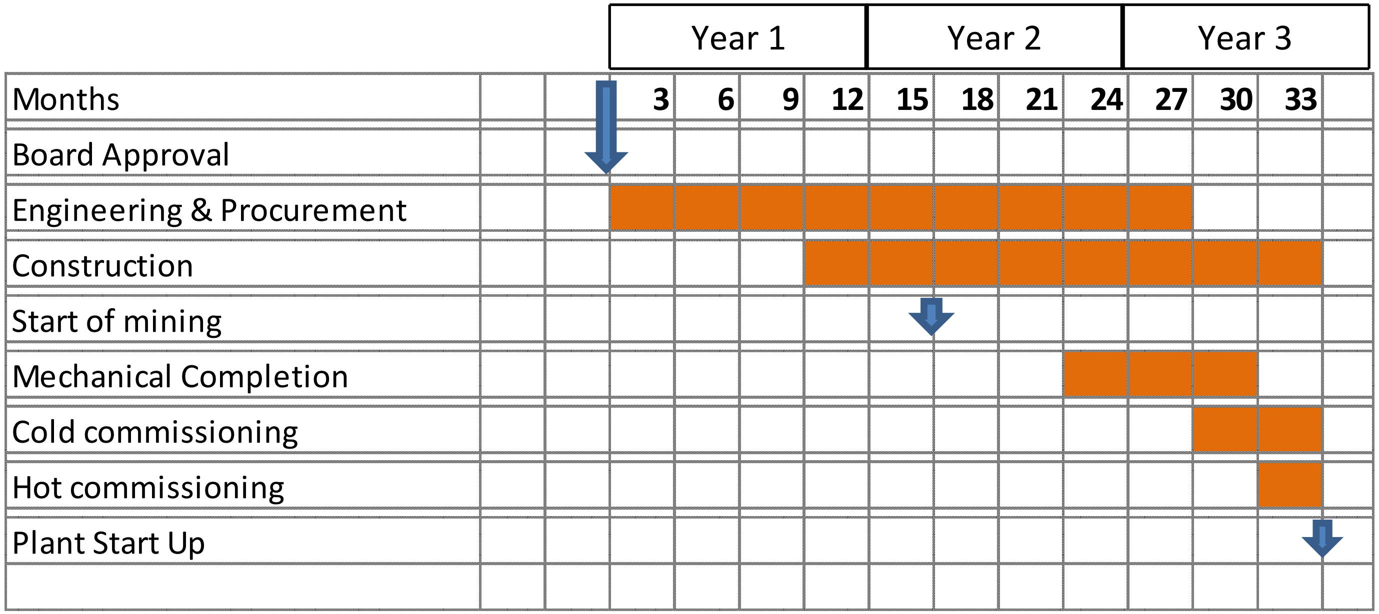
Operating Cost Estimate

	US$ / lb U_3O_8 [1]
Mining	13.9
Processing	13.4
G&A	1.2
Cost of Production	**28.5**
Royalties[2]	2.0
Transport & Marketing	1.5
Total Costs	**32.0**

[1] Cost estimate excludes escalation
[2] Estimated royalty payment based on current market price

Schedule

- Estimated 33 months from approval to plant start up
- Critical path items include:
  - Infrastructure (water & power)
  - Procurement (especially of mine fleet)



M.O.R.E.

Mine Optimisation & Resource Extension

Mine Optimisation

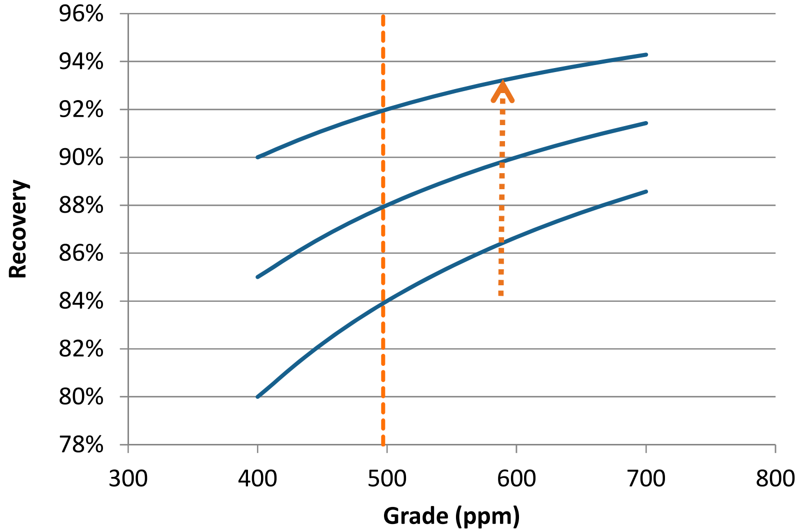
- DFS mine plan based only on Zone 1 and 2 Indicated Resource from August 2010 Resource Model
- Q2 2011 Resource Update
  - 375 drill holes for 118,392m at Zones 1 & 2
  - Upgrade of material previously classified as Inferred
  - Expect increase (1 – 2 years) from current mine life (16 years including pre-strip) with Q2, 2011 resource update
  - Expect significant mine life increases to continue over many years as exploration and resource definition drilling continues at Husab
- Geotechnical review
  - Potential for steeper slope angles
  - Increase in reserve and reduced strip ratio

Resource Extension

- Q2 2011 Resource Update
  - Definition of new resources at Zones 1 & 2 and additional zones
- Additional resources from ongoing exploration programme
  - Conversion of inferred resources at Zones 3-5
  - Resource definition at key prospects
  - Greenfields exploration

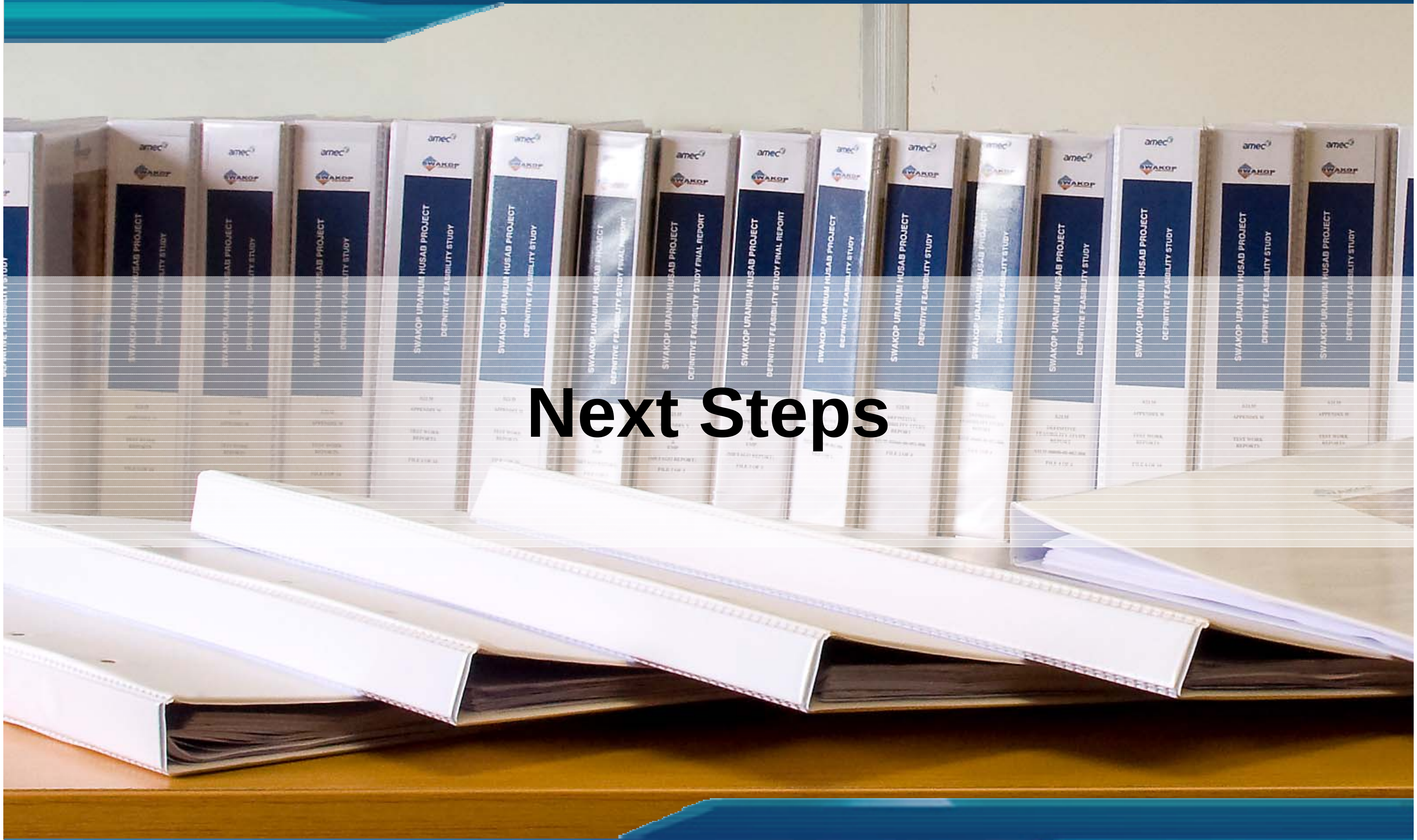
Process Plant Enhancement

- Opportunities to enhance value
  - Direct Solvent Extraction (SX) or Ion Exchange (IX)
  - On site production of acid
- Investigating potential to increase recovery through use of
  - Finer grind process
  - Elevated temperature leach



Target reduction in residue grade

Next Steps


amec
SWAKOP URANIUM HUSAB PROJECT
DEFINITIVE FEASIBILITY STUDY
SWAKOP URANIUM HUSAB PROJECT
DEFINITIVE FEASIBILITY STUDY FINAL REPORT

Next Steps

January 2011
•EIA / EMP approved

2011

Q1 2011
•Definitive Feasibility Study
•Maiden Reserve Estimate

DFS & M.O.R.E.

Definitive Feasibility Study	●
M.O.R.E. Update – Resource	Q2 2011
M.O.R.E. Update	H2 2011

Permitting & Consents

Mine & Process plant EIA / EMP	●
Mining License	Submitted Q4 2010
Linear Infrastructure EIA / EMP	To be submitted Q2 2011

Definitive Feasibility Study & M.O.R.E.

- DFS complete within 3 years of discovery
- Maiden reserve of 225 Mlbs at a grade of 497 ppm
- DFS demonstrates economic viability of world's 5th largest primary uranium resource
  - Capital cost US$1,480 million[1]
  - Operating cost $28.5 / lb
- M.O.R.E. programme initiated
  - Increasing mine life
  - Optimisation of mine plan and process enhancements

Questions?

Extract Resources Limited

DFS & M.O.R.E. – Additional Information

Board of Directors

Steve Galloway
Chairman

Jonathan Leslie
CEO

Neil Maclachlan
Non-Executive Director

John Main
Non-Executive Director

Inge Zaamwani-Kamwi
Non-Executive Director

Ron Chamberlain
Non-Executive Director

Alastair Clayton
Non-Executive Director

Management Team

Peter Sydney-Smith
Chief Financial Officer

Norman Green
CEO / Swakop

Martin Spivey
Exploration

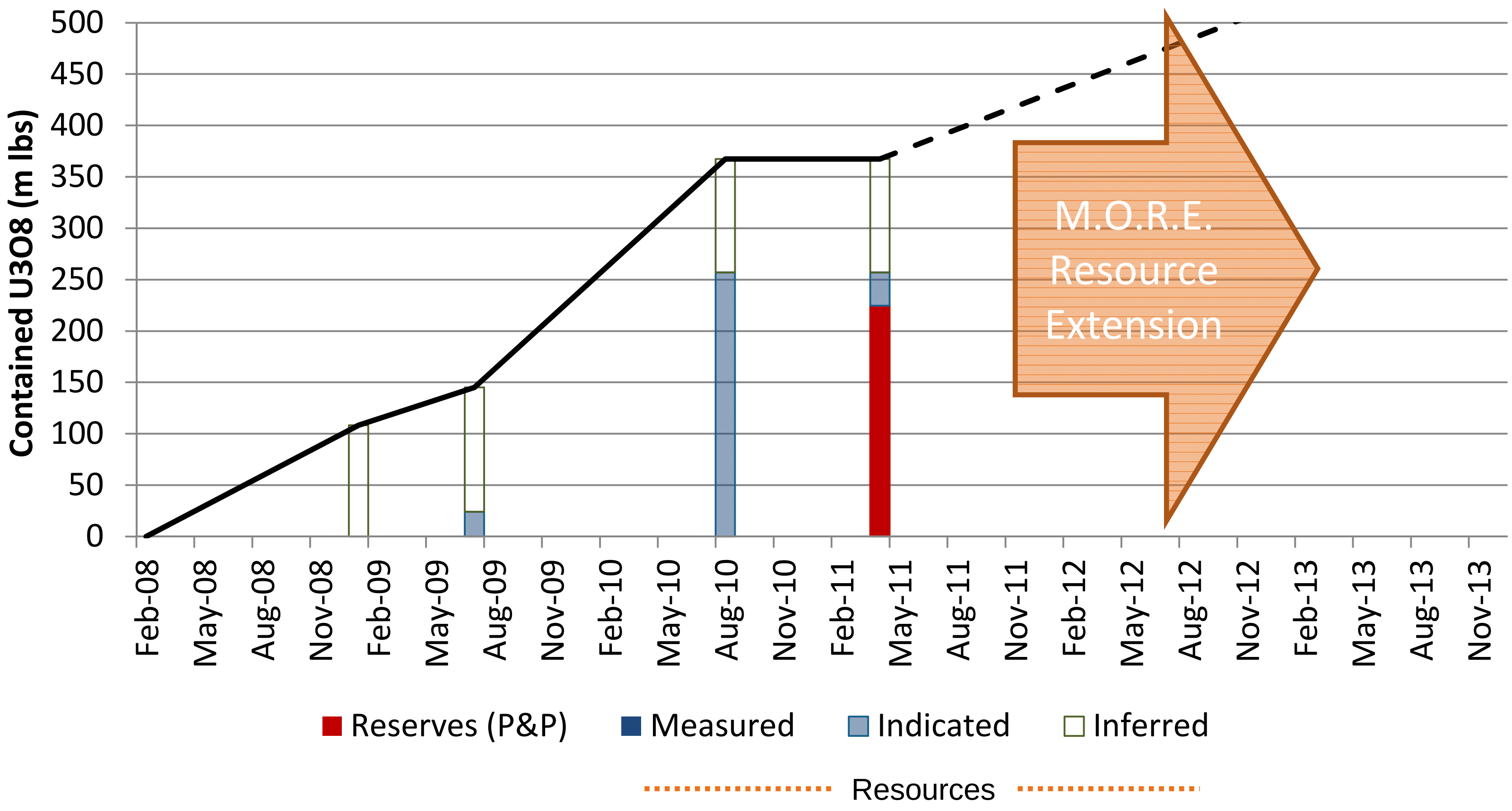
Andrew Penkethman
Projects

Jonathan Bevan
Corporate Development

Siobhan Lancaster
Company Secretary

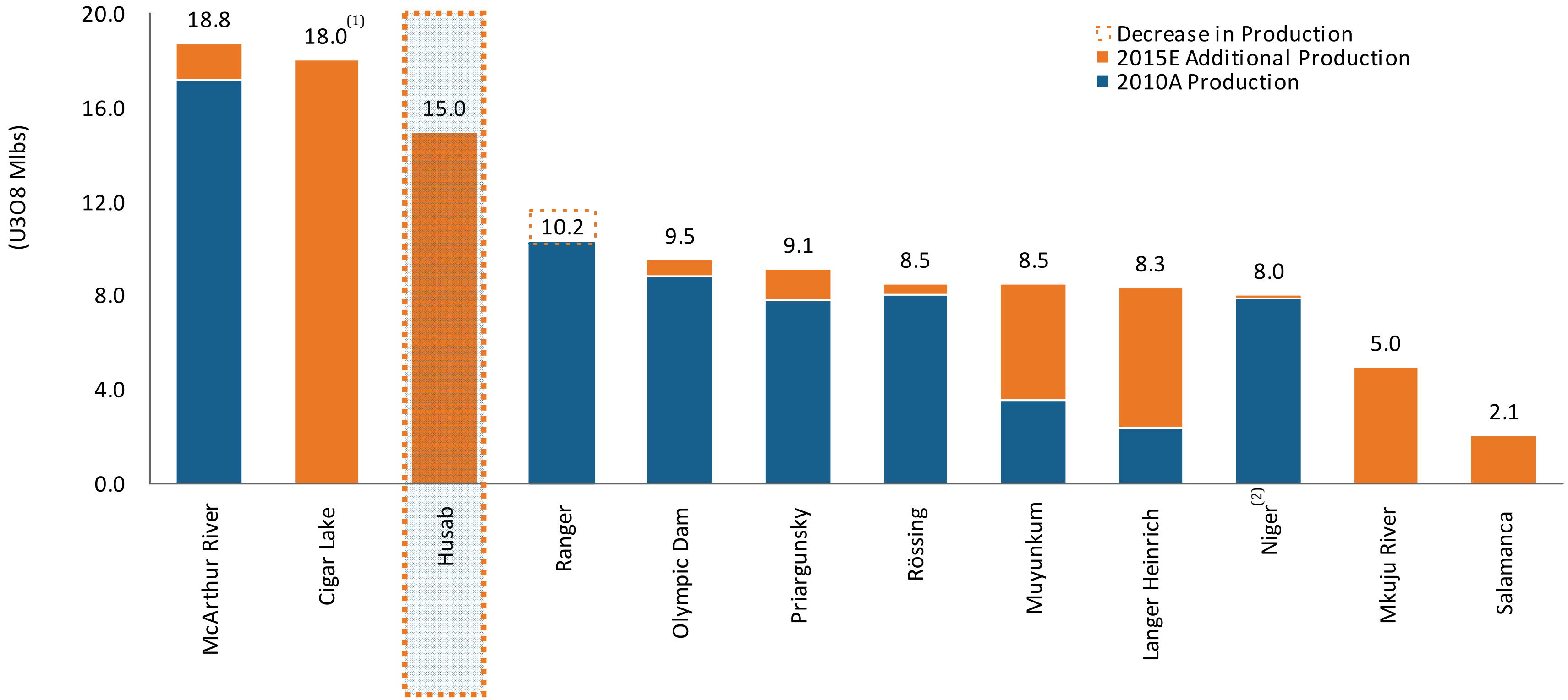
Sashi Davies
Head of Marketing

Evolution of Estimated Resource



Husab to become world's third largest uranium mine

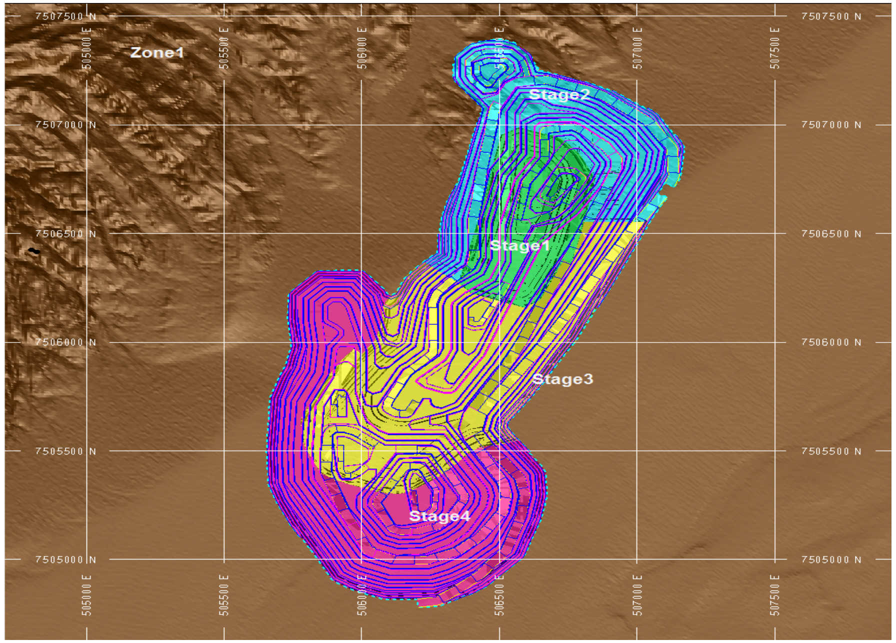
Annual Production of Major Uranium Assets



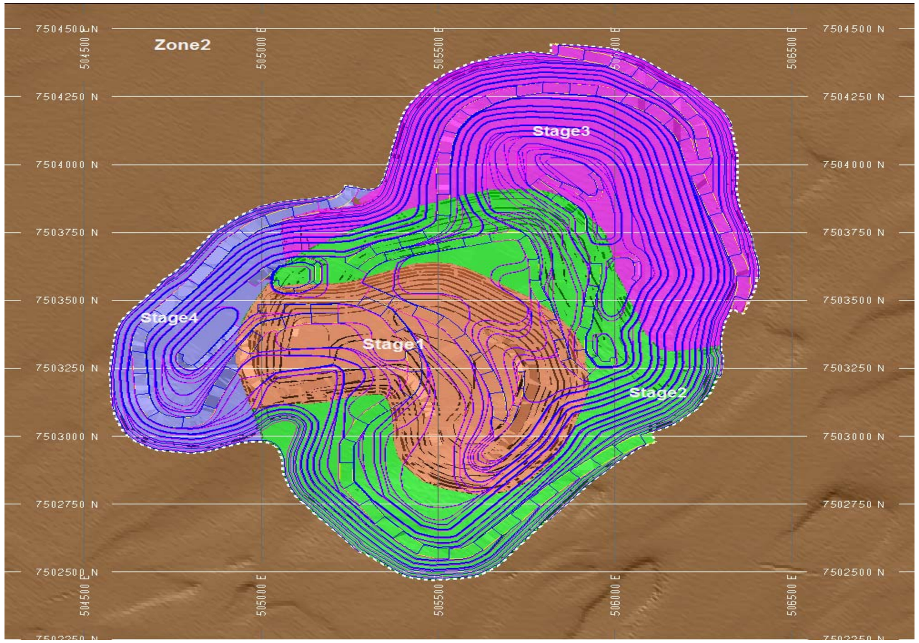
(1) Indicates 2016E Production
(2) Arlit and Akouta mines combined
Source: RBC Capital Markets estimates, company estimates

Stage Designs

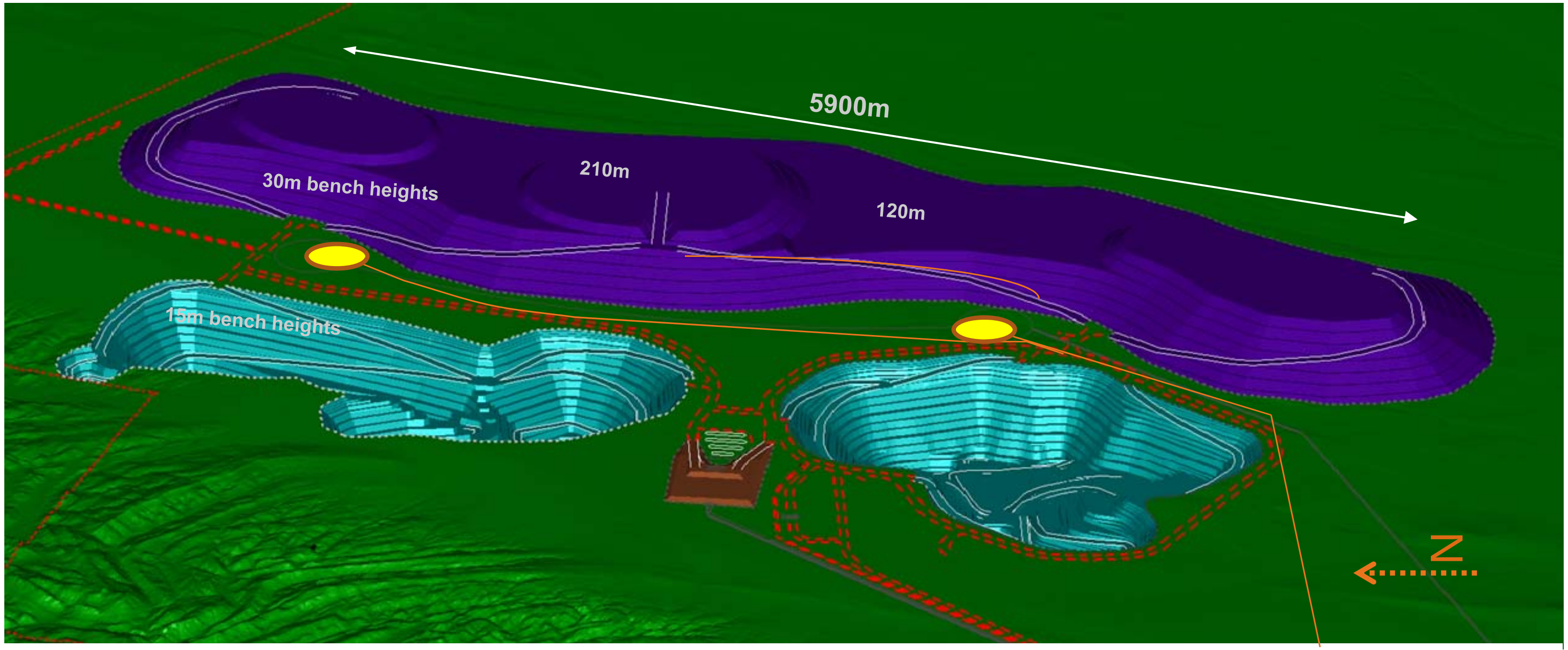
Zone 1

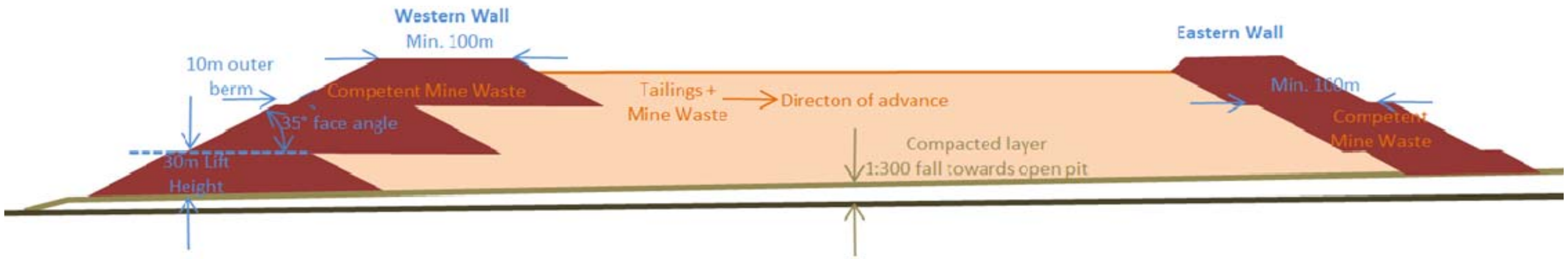


Zone 2

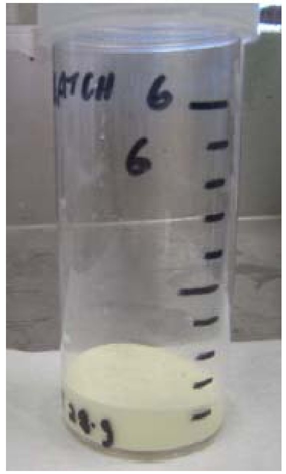


Mine Residue Facility



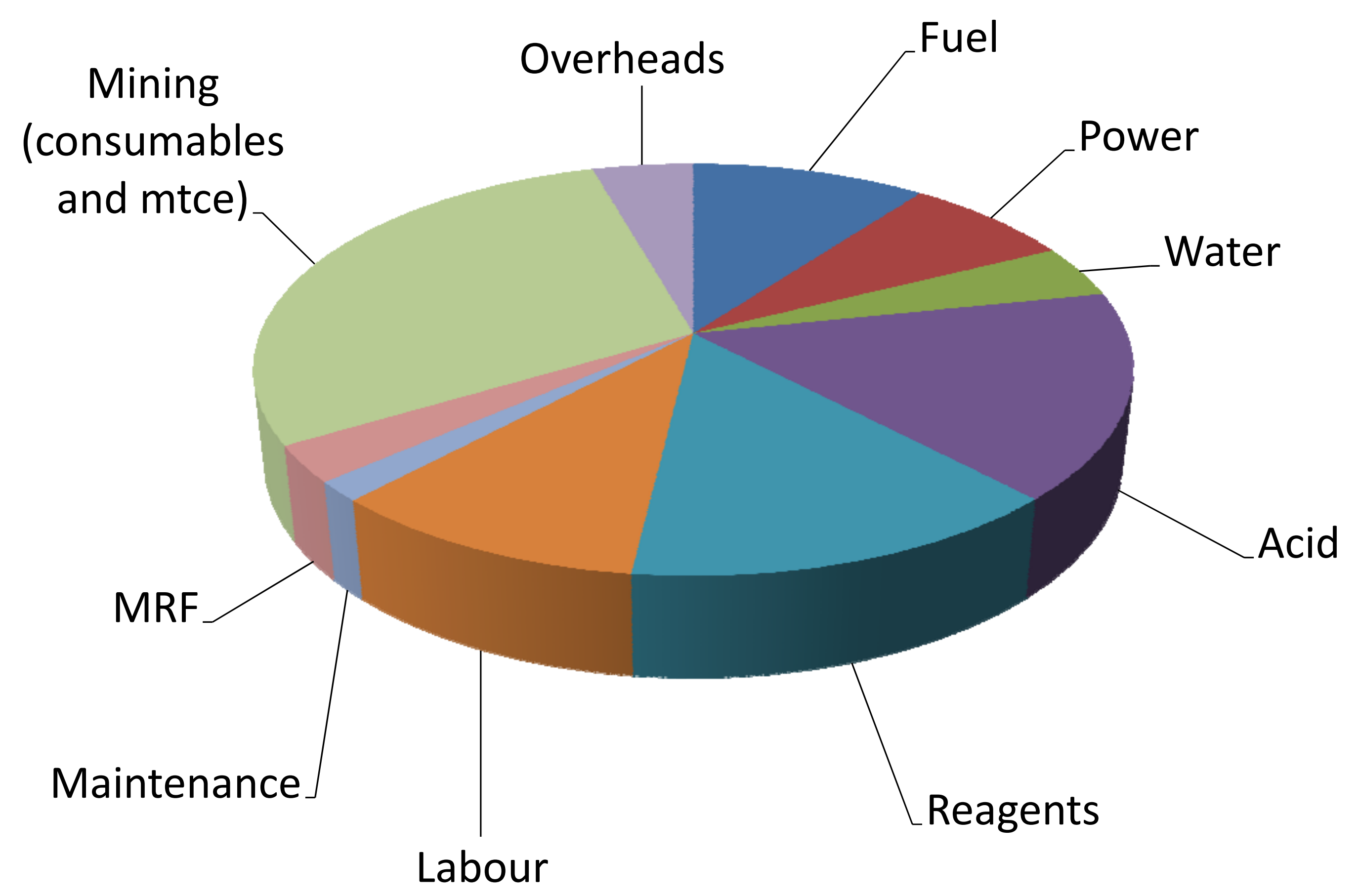


Pilot Plant

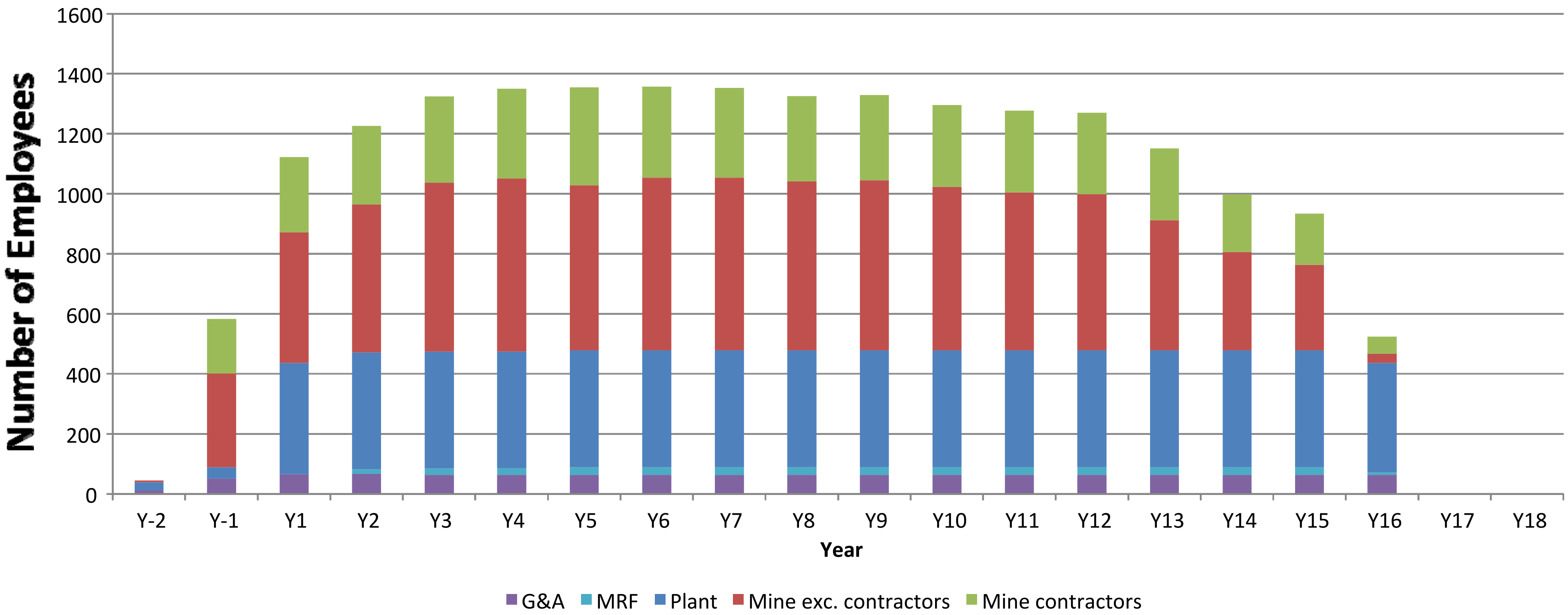


Extensive Testwork Campaign

Average Annual Operating Cost breakdown



Human Resources - Employment



Consultants

EXTRACT resources

Discipline	Consultants Involved
Resource	coffey
Reserve & Mining	ORELOGY
Process Plant	amec, Minproc
Infrastructure	aurecon
Environment	metago Environmental Engineers ABN 18078 578 864
Independent Review	AMC CONSULTANTS, SRK Consulting

GTI GREEN TEAM INTERNATIONAL