



3 November 2011

Chairman's Address – Stephen Galloway
Annual General Meeting

Extract Resources has maintained the pace of its evolution from uranium explorer to developer throughout what has been an uncertain year for both the global economy and the nuclear power industry.

Several milestones were achieved during the 2011 financial year at our Husab Uranium Project in Namibia, including completion of the Definitive Feasibility Study, or DFS; the establishment and initial results from our Mine Optimisation and Resource Extension Programme ("MORE Programme"); further exploration success and the receipt of the environmental clearances required to bring Husab into production.

In December 2010, Extract's wholly owned subsidiary Swakop Uranium applied to the Namibian Ministry of Mines and Energy for a Mining Licence over the Husab project area. The Ministry has confirmed that the licence is currently under active consideration. Receipt of this Mining Licence is the final major approval we require before commencing the development of Husab.

Once developed, the Husab Project will add substantially to Namibian GDP and will offer significant employment opportunities to the Namibian community.

Turning to the global nuclear industry, the tragic earthquake and tsunami in Japan on March 11th of this year and the consequent damage to the Fukushima nuclear plants caused nuclear power development programmes around the world to be subject to additional scrutiny. While several countries are still reviewing their policies on energy generation, including nuclear, many are reaffirming that nuclear power remains a pillar of their energy generation strategy.

We believe that the forces driving the long-term global growth of nuclear power, such as increased demand for energy and in particular carbon neutral energy, remain intact.

Looking ahead, we are entering another period of intense activity. The MORE Programme continues, and is scheduled to provide further results in the 2012 financial year. Meanwhile, Extract looks forward to receipt of the Mining Licence, as well as continuing discussions with lenders and strategic investors regarding the financing for the Husab Project.

None of this could have, or can take place without the efforts of our committed and experienced team. I would like to take a short moment to thank all of our employees at Extract as well as at our wholly owned subsidiary, Swakop Uranium, for their considerable efforts during the year.

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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.

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