

## TAURUS MINERAL LIMITED

Room 1901, CC Wu Building  
302 Hennessy Road  
Wanchai, HONG KONG

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14 February 2012

### ASX/MEDIA RELEASE

#### TAURUS LAUNCHES UNCONDITIONAL ALL CASH OFFER FOR EXTRACT

Taurus Mineral Limited ("Taurus") today announced the launch of its unconditional takeover offer ("Offer") for Extract Resources Limited ("Extract"). Taurus is offering to acquire all shares in Extract for \$8.65 cash per share.

Currently, Taurus has a relevant interest in 42.74% of Extract obtained as a result of its takeover offer for AIM listed Kalahari Minerals plc.

Taurus believes the Offer is compelling to all Extract shareholders as:

- The all cash consideration delivers certain value and eliminates the exposure to the significant risks associated with the development of Extract's Husab Project including funding, development, technical, health and safety, regulatory and environmental risks;
- The Offer is unconditional providing certainty as to when Extract shareholders will be paid;
- The liquidity of Extract Shares held by those Extract shareholders that do not accept the Offer may be substantially reduced;
- Extract's Husab Project requires significant funding and remaining Extract shareholders may be asked to participate in a capital raising to satisfy all or part of these funding requirements. If shareholders do not participate, their Extract shareholding would be diluted; and
- Taurus' Offer is the only available offer for Extract Shares at this time.

A Bidder's Statement setting out the terms of Taurus' Offer was lodged with ASIC today and provided to the ASX and the Extract Board of Directors. The Bidder's Statement will be mailed to Extract shareholders by no later than 1 March, 2012.

Extract shareholders who wish to obtain further information regarding Taurus' Offer should call the Offer Information Line on 1300 556 287 (toll free for calls made within Australia) or +61 3 9415 4357 (for overseas shareholders).

For further enquiries about Taurus or the Offer, please contact:

#### College Hill

Public relations adviser to CGNPC-URC and  
Taurus:

Sue Charles (Australia)	+61 466 924218
Andrew Geddes (Australia)	+61 408 677734
Henry Chow (Hong Kong)	+852 3791 2289

#### Deutsche Bank

Financial adviser to CGNPC-URC, CADFund  
and Taurus:

Richard Gannon (Australia)	+61 3 9270 4201
Geoff Tarrant (Australia)	+61 2 8258 1234
Pei-Shen Chou (Hong Kong)	+852 2203 7926

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### **About CGNPC-URC**

CGNPC Uranium Resources Co. Ltd ("CGNPC-URC") is a wholly owned subsidiary of China Guangdong Nuclear Power Holding Corporation ("CGNPC"). CGNPC-URC's core business activities are to:

- manage supply of nuclear fuels for its parent entity CGNPC, a clean energy enterprise;
- establish an interest in and support the development of commercial resources and reserves of natural uranium; and
- participate in and facilitate the import and export trade of domestic and overseas natural uranium and related products.

### **About CADFund**

China-Africa Development Fund ("CADFund") is an equity investment fund in the People's Republic of China, focussing on investments in Africa and indirectly 100% owned by China Development Bank Corporation ("CDB"). CADFund was established on 28 May 2007 with first-phase funding of approximately US\$1 billion, provided by CDB. CADFund's funding is proposed to eventually reach US\$5 billion.

### **About Taurus**

Taurus is a newly incorporated Hong Kong company and formed at the direction of, and beneficially owned by, CGNPC-URC (as to 60%) and CADFund (as to 40%).