

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.

Bidder's Statement

ACCEPT

The cash offer by

Taurus Mineral Limited

(a body corporate incorporated in Hong Kong and formed at the direction of
CGNPC Uranium Resources Co., Ltd and The China-Africa Development Fund)

to acquire your ordinary shares in

Extract Resources Limited ACN 057 337 952

for A\$8.65 per share

The Offer in this Bidder's Statement closes at 7:00pm (Sydney time) on 2 April 2012,
unless extended.

Australian Financial Adviser

Deutsche Bank 

Australian Legal Adviser

MinterEllison
LAWYERS

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Key Dates

Date Offer announced	8 December 2011
Bidder's Statement lodged with ASIC	14 February 2012
Offer opens	1 March 2012
Offer closes (unless extended)	7.00pm (Sydney time) on 2 April 2012

How do I accept the Offer?

You may accept the Offer for all or any of your Shares. Acceptances must be received before the end of the Offer Period.

For details on how to accept the Offer, please refer to the "How to accept" section of the table on page 7. Your acceptance must be received in sufficient time for processing of your acceptance before 7.00pm (Sydney time) on 2 April 2012, unless the Offer Period is extended.

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the **Offer Information Line** on 1300 556 287 (toll free for calls made within Australia) or +61 3 9415 4357 (for overseas shareholders) from Monday to Friday between 9.00am and 5.00pm (Sydney time) until the end of the Offer Period. Please note that calls to these numbers may be recorded.

Important information and notices

Bidder's Statement

This Bidder's Statement is given by Taurus Mineral Limited (**Taurus**), a body corporate incorporated in Hong Kong, to Extract Resources Limited (ACN 057 337 952) (**Extract**) under Part 6.5 of the Corporations Act and relates to the Offer. This Bidder's Statement is dated 14 February 2012 and includes in Part 2 of this Bidder's Statement an Offer dated 1 March 2012 to acquire all or any of your Shares.

Taurus is a wholly owned subsidiary of Miraculum Mineral Limited (**Miraculum**), a body corporate incorporated in Hong Kong.

Miraculum is 60% owned by Thesaurus Mineral Limited, a body corporate incorporated in Hong Kong, which is a wholly owned subsidiary of CGNPC Uranium Resources Co Ltd (**CGNPC-URC**), a body corporate incorporated in China. CGNPC-URC is a wholly owned subsidiary of China Guangdong Nuclear Power Holdings Corporation (**CGNPC**), a body corporate incorporated in China.

The remaining 40% in Miraculum is held by Golden Core Investment Holding Co Limited, a body corporate incorporated in Hong Kong, which is a wholly owned subsidiary of The China-Africa Development Fund (**CADFund**), a body corporate incorporated in China.

Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 14 February 2012. Neither ASIC nor any of its officers take any responsibility for the contents of this Bidder's Statement.

Investment decisions

This Bidder's Statement contains general advice only and does not take into account the individual investment objectives, financial situation or particular needs of any Extract Shareholder or any other person.

Extract Shareholders may wish to seek independent financial and taxation advice before deciding whether to accept the Offer.

Disclosure regarding forward looking statements

This Bidder's Statement may include certain forward looking statements which have been based on current expectations about future events. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such forward looking statements. These factors include matters not yet known to Taurus, Miraculum, CGNPC-URC or CADFund or not currently considered by Taurus, Miraculum, CGNPC-URC or CADFund to be material.

None of Taurus, Miraculum, CGNPC-URC or CADFund or any of their respective officers and employees, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect the views held only as at the date of this Bidder's Statement.

Foreign jurisdictions

The distribution of this Bidder's Statement and the making of the Offers may, in certain jurisdictions, be restricted by law. The Offers are not being made, directly or indirectly, in or into, and will not be capable of acceptance from within, any jurisdiction in which the making of the Offers or the acceptance thereof would not be in compliance with the laws of that jurisdiction. Persons who come into possession of this Bidder's Statement should inform themselves of and observe any of these restrictions.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any of these jurisdictions. None of Taurus, Miraculum, CGNPC-URC or CADFund assumes any responsibility for any violation by any person of any of these restrictions.

Notice to Canadian shareholders of Extract

This Bidder's Statement, and the Offer contained in it, have been prepared in accordance with securities laws, stock exchange rules and other legal requirements of jurisdictions other than Canada or any province or territory of Canada. This Offer is being made in and to residents of Canada on the basis of an exemption from the formal takeover requirements of applicable Canadian provincial securities laws.

This Bidder's Statement is not a Canadian prospectus and has only been filed in Canada with the applicable Canadian provincial securities commissions in order that Taurus may rely on an exemption from the takeover bid requirements of applicable Canadian provincial securities laws. This Bidder's Statement has not been reviewed by any provincial securities commission in Canada.

Accordingly, both the terms and conditions of the Offer and the disclosures and other information contained in this Bidder's Statement may not be comparable to the terms and conditions and disclosures and other information that would be contained in Canadian takeover material prepared in accordance with applicable Canadian provincial securities laws.

Shareholders in Canada should consult their professional financial or legal advisers regarding this Bidder's Statement and the Offer contained in it (including the tax and other implications of accepting such Offer).

Information on Extract

All information in this Bidder's Statement relating to Extract has been prepared by Taurus using information in public documents filed on ASIC or ASX or published by Extract on its website. None of the information in this Bidder's Statement relating to Extract has been verified by Extract or the directors of Extract or independently verified by Taurus or its directors, officers or employees for the purposes of this Bidder's Statement.

Accordingly, subject to the Corporations Act, none of Taurus, Miraculum, CGNPC-URC nor CADFund nor any of their respective directors, officers or employees makes any representation or warranty (express or implied) as to the accuracy or completeness of this Bidder's Statement.

The information on Extract in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Extract to provide a target's statement to Extract Shareholders in response to this Bidder's Statement, setting out certain material information concerning Extract.

Privacy

Taurus will collect personal information about Extract Shareholders' holdings of Extract Shares in accordance with the Corporations Act. Taurus will share that personal information with their advisers and service providers only to the extent necessary for purposes relating to the Offer.

Defined terms and interpretation

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in Part 3 of this Bidder's Statement. Part 3 also sets out certain rules of interpretation which apply to this Bidder's Statement.

Rounding

A number of figures, amounts, percentages, prices, estimates and calculations of value in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ slightly from the figures set out in this Bidder's Statement.

Currency

All references to \$, A\$, dollars and cents are to Australian currency unless otherwise specified.

Letter from Taurus to Extract Shareholders

TAURUS MINERAL LIMITED

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

14 February 2012

Dear Extract Shareholder,

Unconditional Cash Offer to acquire your Extract Shares

I am pleased to enclose an unconditional offer from Taurus Mineral Limited (**Taurus**), a Hong Kong based company beneficially owned 60% by CGNPC Uranium Resources Co. Ltd (**CGNPC-URC**), and 40% by China-Africa Development Fund (**CADFund**).

Taurus is offering to acquire all or any of your Shares in Extract Resources Limited (**Extract**) for \$8.65 cash per Extract share (**Offer**), thereby providing an opportunity for you to realise certain cash value from your investment in Extract.

This Offer should be considered against the significant risks associated with the development of Extract's Husab Project. These risks include obtaining the significant funding required to finance the development, technical, health, safety, regulatory and environmental risks, and the occurrence of any unforeseen events that may result in increased costs or delays in the commissioning of the Husab Project.

If Taurus receives a material level of acceptances under the Offer and you do not accept the Offer, you will become a minority shareholder in a company controlled by Taurus and it is likely that the liquidity of Extract's shares will be reduced.

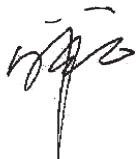
Importantly, the Taurus Offer is the only takeover offer available to Extract Shareholders at the date of this Bidder's Statement.

Instructions on how to ACCEPT this Offer are outlined on the accompanying Acceptance Form and if you have any further questions, please call the **Offer Information Line** on 1300 556 287 (for Australian shareholders) or +61 3 9415 4357 (for overseas shareholders).

The Offer is scheduled to close at 7.00pm (Sydney time) on 2 April 2012, unless extended.

We appreciate your consideration of our Offer and look forward to receiving your acceptance.

Yours sincerely



Zuyuan He
Director

Summary of this Offer and how to accept

This summary gives an overview of the Offer. Part 2 of this Bidder's Statement contains the full terms of the Offer. You should read the Bidder's Statement in full before deciding whether to accept the Offer.

The Bidder	<p>Taurus, which is a Hong Kong incorporated body formed at the direction of CGNPC-URC and CADFund.</p> <p>Taurus is beneficially owned by CGNPC-URC as to 60% and by CADFund as to 40%.</p>
The Offer	<p>Taurus is offering to acquire all or any of your Shares.</p>
Offer Price	<p>A\$8.65 cash for each Share.</p>
How to accept	<p>Your acceptance must be received before the end of the Offer Period (7.00pm Sydney time on 2 April 2012, unless the Offer Period is extended).</p> <p>Depending on the nature of your holding, you may accept the Offer in the following ways.</p> <p>CHES Holding</p> <p>If your Extract Shares are in a CHES Holding:</p> <ul style="list-style-type: none">• request your Controlling Participant to initiate acceptance of the Offer; or• complete the enclosed Acceptance Form in accordance with the instructions on the form and send it in the enclosed reply paid envelope to the address below, so it is received in sufficient time before the Offer closes to initiate acceptance. <p>Participant</p> <p>If you are a Participant, initiate acceptance of the Offer in accordance with the ASX Settlement Operating Rules.</p> <p>Issuer Sponsored Holding</p> <p>If your Extract Shares are in an Issuer Sponsored Holding:</p> <ul style="list-style-type: none">• complete the enclosed Acceptance Form in accordance with the instructions on the form; and• send it with your Extract Share certificates (if any) and all other documents required by the instructions on the Acceptance Form in the enclosed reply paid envelope to the address below, so it is received before the Offer closes. <p>You will only be sent one Acceptance Form with this Bidder's Statement, depending on whether your Extract Shares are in a CHES Holding or in an Issuer Sponsored Holding. That will be the Acceptance Form to be used in relation to your Extract Shares. For full details, see Section 3 of Part 2 of this Bidder's Statement.</p> <p>Canadian Shareholders</p> <p>If your Extract Shares are held on the Canadian sub or branch register of Extract, including through a nominee or depository identified on such register, you will need to move your Extract Shares to a CHES Holding or Issuer Sponsored Holding and thereafter accept the Offer as set out in set Section 3 of Part 2 of this Bidder's Statement. You should contact your broker for assistance.</p>
Where to send your Acceptance Form	<p>Send your Acceptance Form and other documents required by the instructions on the Acceptance Form to:</p> <p>Taurus Offer C/- Computershare Investor Services Pty Limited GPO Box 52 Melbourne VIC 3001 Australia</p>
Closing Date	<p>The Offer is scheduled to close at 7.00pm (Sydney time) on 2 April 2012 (unless extended).</p>

Summary of this Offer and how to accept (continued)

Offer is unconditional	The Offer is unconditional.
When you will be paid	<p>If you accept the Offer then you will be paid the consideration due to you under the Offer by the end of whichever of the following periods ends <u>earlier</u>:</p> <ul style="list-style-type: none">• one month after this Offer is accepted by you; and• 21 days after the end of the Offer Period. <p>As a result, you will be paid for your Extract Shares by no later than one month after acceptance regardless of whether the Offer Period is extended or when the Offer Period closes.</p>
No brokerage or stamp duty	You will not pay brokerage or stamp duty if you accept the Offer.
Questions about the Offer	If you have any questions about the Offer or how to accept the Offer, please contact the Offer Information Line on 1300 556 287 (toll free for calls made within Australia) or +61 3 9415 4357 (for overseas shareholders) from Monday to Friday between 9.00am and 5.00pm (Sydney time) until the end of the Offer Period, or contact your financial or professional adviser.

Why you should accept this Offer

1. The unconditional cash offer delivers certain value for your Extract Shares
2. The Offer is unconditional providing certainty as to when you will be paid
3. If you do not accept the Offer the liquidity of your Extract Shares may be substantially reduced
4. Extract's Husab Project requires significant funding. If you remain a shareholder, you may be asked to participate in a capital raising to satisfy all or part of these funding requirements. If you do not participate, your Extract shareholding would be diluted
5. Taurus' Offer is the only available offer for your Extract Shares

1. The unconditional cash offer delivers certain value for your Extract Shares

The full cash consideration provides certainty of value and removes your exposure to any risk associated with continuing to hold Extract Shares.

If you accept the Offer, you will:

- receive \$8.65 for each of your Extract Shares accepted into the Offer; and
- not incur any brokerage or stamp duty.

The certainty of receiving \$8.65 per Extract Share should be compared to the risks that Extract is subject to that could affect the trading price of Extract Shares. Key risks include funding, technical, safety, development, regulatory, environmental and equity market risks.

Extract's ability to secure the necessary debt or equity funding to develop the Husab Project cannot be guaranteed. Difficulties in obtaining the required funding could cause the deferral of the development of the Husab Project.

2. The Offer is unconditional providing certainty as to when you will be paid

The Offer is unconditional, providing you with certainty as to when you will be paid.

If you accept the Offer, you will be paid for your Extract Shares by the earlier of:

- one month after the date of your acceptance; and
- 21 days after the end of the Offer Period.

3. If you do not accept the Offer the liquidity of your Extract Shares may be reduced

Taurus has also made a takeover offer for Extract's 42.74% shareholder, Kalahari. As announced by Taurus on 3 February 2012, Taurus has received acceptances for 89.5% of Kalahari Shares and has declared the Kalahari Offer wholly unconditional.

If as a result of the Kalahari Offer and this Offer, Taurus attains control (but not 100%) of Extract, and you do not accept the Offer, you may be a minority shareholder in a Taurus-controlled company. The market for Extract Shares may be less liquid or less active than at present. Therefore, if you do not accept the Offer, it may impact your ability to readily dispose of your Extract Shares in the future.

4. Extract's Husab Project requires significant funding. If you remain a shareholder, you may be asked to participate in a capital raising to satisfy all or part of these funding requirements. If you do not participate, your Extract shareholding would be diluted

Extract has stated that US\$1.659 billion is required to develop its main asset, the Husab Project in Namibia¹. Based on Extract's consolidated statement of cash flows for the quarter ended 31 December 2011, Extract has A\$54.7 million in cash².

If you remain a shareholder in Extract, you may be asked to participate in a capital raising to satisfy all or part of Extract's funding requirements. If you do not participate in that capital raising, your Extract shareholding would be diluted.

5. Taurus' Offer is the only available offer for your Extract Shares

Taurus' Offer is the only takeover offer available to Extract Shareholders as at the date of this Bidder's Statement.

¹ Source: Extract Resources Limited AGM 2011 CEO Presentation, 3 November 2011.

² Source: Extract Resources Limited Appendix 5B, 16 January 2012.

Frequently asked questions

The below table on pages 11-13 sets out some key questions which you may have regarding the Offer and answers to those key questions. These questions and answers should be read in conjunction with the remainder of this Bidder's Statement. You are strongly encouraged to read this Bidder's Statement in its entirety and, if necessary, consult your legal, financial or other professional adviser before deciding whether to accept the Offer for all or any of your Shares.

<p>What is the Offer?</p>	<p>Taurus is making an unconditional Offer to acquire all or any of your Shares.</p> <p>The Offer consideration is \$8.65 cash for each of your Shares.</p> <p>The Offer also extends to Extract Shares that are issued during the period from the Record Date to the end of the Offer Period due to the vesting of the Extract Performance Rights that are on issue at the Record Date.</p>
<p>What is the Bidder's Statement?</p>	<p>The Bidder's Statement describes the terms of the Offer for your Shares and sets out information relevant to your decision whether to accept the Offer for all or any of your Shares.</p> <p>The Bidder's Statement is an important document and should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.</p>
<p>Who is Taurus?</p>	<p>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%).</p>
<p>Who is Miraculum?</p>	<p>Miraculum is the sole shareholder in Taurus. It is a newly incorporated Hong Kong company at the direction of CGNPC-URC and CADFund and is beneficially owned by each of them (CGNPC-URC as to 60% and CADFund as to 40%).</p>
<p>Who is CGNPC-URC?</p>	<p>CGNPC-URC is a wholly owned subsidiary of China Guangdong Nuclear Power Holding Corporation (CGNPC). CGNPC-URC's core business activities are to:</p> <ul style="list-style-type: none"> • 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.
<p>Who is CADFund?</p>	<p>CADFund is an equity investment fund in the PRC, indirectly 100% owned by China Development Bank Corporation (CDB), focussing on investments in Africa. 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.</p> <p>CADFund has made investments in a variety of sectors ranging from agricultural and manufacturing to energy and metals in over twenty countries in Africa.</p>
<p>What is the Kalahari Offer?</p>	<p>Kalahari is an AIM and NSX listed resource company with uranium, gold, copper and other base metal interests in Namibia. Kalahari's key asset is its 42.74% shareholding in Extract (on an undiluted basis).</p> <p>On 8 December 2011, Taurus announced a firm intention to make a takeover offer for all of Kalahari's shares at an offer price of 243.55 UK pence per Kalahari Share. At the same time, Taurus announced a proposal to also make an off-market takeover bid for all of the Extract Shares, with ASIC requiring Offers to be sent to Extract Shareholders within 4 weeks of Taurus receiving acceptances of the Kalahari Offer in respect of more than 50% of Kalahari Shares.</p> <p>On 5 January 2012, the Kalahari Offer was made and offer documentation despatched to Kalahari Shareholders. On 2 February 2012, Taurus received acceptances in respect of more than 50% of Kalahari Shares.</p> <p>The Kalahari Offer was declared wholly unconditional on 3 February 2012 at which time Taurus had received acceptances in respect of 89.5% of Kalahari Shares.</p>

Frequently asked questions (continued)

<p>Does Taurus currently have a relevant interest in Extract Shares?</p>	<p>Under the Corporations Act, a person having a relevant interest in more than 20% of a company's voting shares also has a relevant interest in any securities held by that company.</p> <p>Pursuant to the Kalahari Offer, Taurus has acquired a relevant interest in more than 20% of Kalahari Shares. Therefore, Taurus also has a relevant interest in the 107,342,087 Extract Shares held by Kalahari (ie. 42.74% of all Extract Shares on an undiluted basis).</p> <p>At the date of this Bidder's Statement, Taurus does not have a relevant interest in any additional Extract Shares.</p>
<p>How do I accept the Offer?</p>	<p>In order to accept the Offer, please follow the instructions set out on the Acceptance Form.</p> <p>Your Acceptance Form and any required supporting documentation must be received before the Offer Period ends.</p> <p>Should you require any assistance with filling out the Acceptance Form, please contact the Offer Information Line on 1300 556 287 (toll free for calls made within Australia) or +61 3 9415 4357 (for overseas shareholders) from Monday to Friday between 9.00am and 5.00pm (Sydney time).</p>
<p>Can I accept the Offer for part of my holding?</p>	<p>Yes, you may accept the Offer for all or any number of your Shares.</p>
<p>How long is the Offer open?</p>	<p>The Offer opens on 1 March 2012 and is scheduled to close at 7.00pm (Sydney time) on 2 April 2012 (unless extended).</p>
<p>Can Taurus extend the Offer Period?</p>	<p>Yes, in accordance with the Corporations Act, the Offer Period can be extended at the discretion of Taurus.</p> <p>If the Offer Period is extended, you will be sent written notice of such extension, unless, at the date of the extension, you have already accepted this Offer.</p>
<p>What choices do I have as an Extract Shareholder?</p>	<p>As an Extract Shareholder, you have the following choices in respect of your Extract Shares:</p> <ul style="list-style-type: none"> • accept the Offer; or • sell your Extract Shares on ASX, TSX or NSX (unless you have previously accepted the Offer for your Extract Shares); or • do nothing.
<p>Are there any conditions of the Offer?</p>	<p>The Offer is not subject to any conditions.</p>
<p>Do I have to pay any fees?</p>	<p>No brokerage or stamp duty will be payable by you on acceptance of the Offer.</p>
<p>If I accept the Offer, when will I receive consideration for my Extract Shares?</p>	<p>Taurus will pay the consideration due to you under the Offer by the end of whichever of the following periods ends <u>earlier</u>:</p> <ul style="list-style-type: none"> • one month after this Offer is accepted by you; and • 21 days after the end of the Offer Period. <p>As a result, you will be paid for your Extract Shares by no later than one month after acceptance regardless of whether the Offer Period is extended or when the Offer Period closes.</p>
<p>How is the Offer being funded?</p>	<p>The total amount that Taurus may be required to pay under the Offer will be primarily funded by CDB under the Facility Agreement, with the balance to be funded on behalf of CGNPC-URC and CADFund under the Investment Agreement.</p> <p>Further details on the sources of funds are provided in Sections 4.2 and 4.3 of Part 1 of this Bidder's Statement.</p>

<p>What if I accept the Offer and Taurus then increases the Offer consideration?</p>	<p>In accordance with the Corporations Act, if Taurus increases the Offer consideration, you will be paid the higher consideration irrespective of when you accept the Offer.</p>
<p>What happens if I do not accept the Offer?</p>	<p>If you do not accept the Offer, you will remain an Extract Shareholder and will not be paid the Offer consideration.</p>
<p>What are the tax implications of accepting the Offer?</p>	<p>A general summary of the main Australian taxation implications for certain Extract Shareholders is set out in Section 6 of Part 1 of this Bidder's Statement.</p> <p>You should not rely on that description as advice for your own affairs. Rather, you should seek your own professional advice in relation to the taxation implications of the Offer before making a decision as to whether to accept the Offer for your Shares.</p>
<p>What if I am a foreign Extract Shareholder?</p>	<p>Foreign Extract Shareholders who accept the Offer will be paid the same cash consideration under the Offer as Australian resident Extract Shareholders. However, the tax implications under the Offer for foreign shareholders may be different to those relating to Australian resident shareholders, and you should seek your own professional advice in these circumstances.</p>
<p>What should I do to accept the Offer?</p>	<p>To accept the Offer, you should:</p> <ul style="list-style-type: none"> • read this Bidder's Statement in full; • consult your legal, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer; and • accept the Offer in the manner described in this Bidder's Statement and on the Acceptance Form and send your Acceptance Form and other documents required by the instructions on the Acceptance Form to: <p style="text-align: center;"> Taurus Offer C/- Computershare Investor Services Pty Limited GPO Box 52 Melbourne VIC 3001 Australia </p>
<p>What if I have any queries about the Offer?</p>	<p>If you have any queries about the Offer, you may call the Offer Information Line on 1300 556 287 (toll free for calls made within Australia) or +61 3 9415 4357 (for overseas shareholders) from Monday to Friday between 9.00am and 5.00pm (Sydney time) until the end of the Offer Period.</p> <p>If you are in any doubt as to what action to take or how to accept the Offer, you should consult your legal, financial or other professional adviser.</p>

Part 1 - Statutory information

1. About Taurus, CGNPC-URC and CADFund

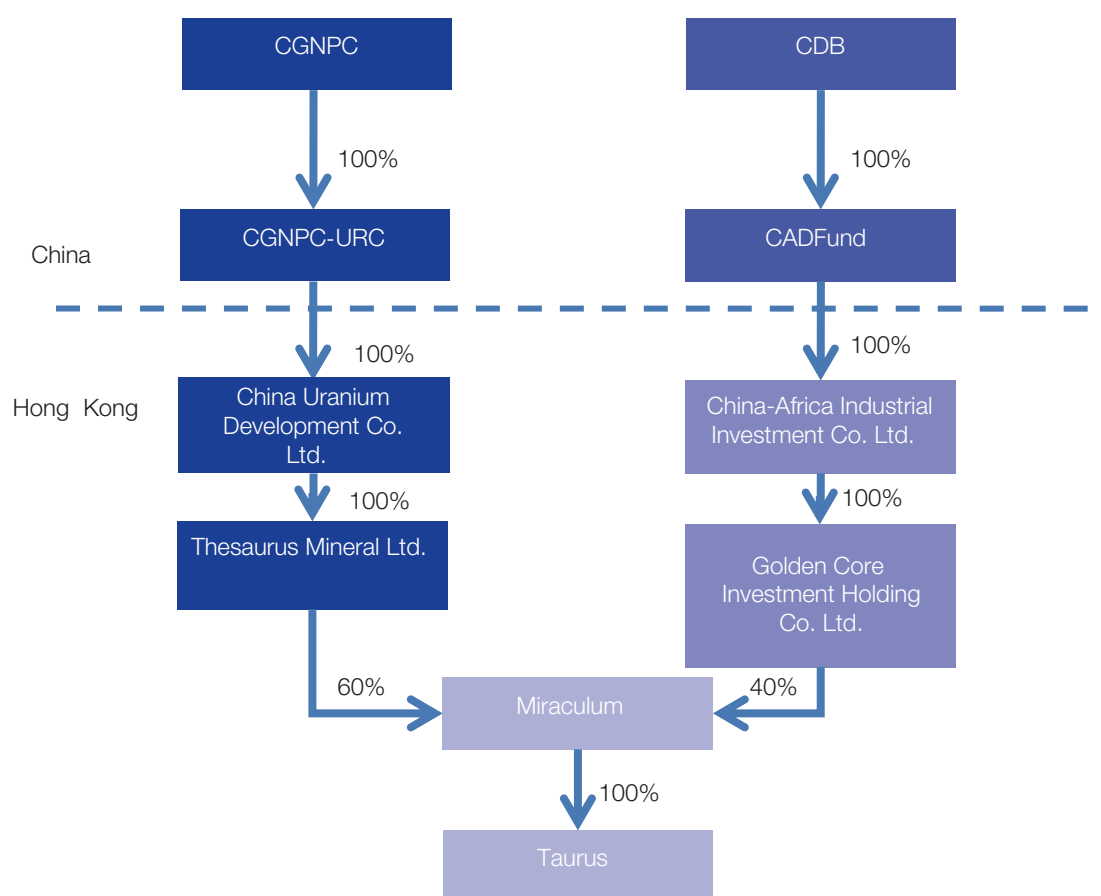
1.1 Taurus

This Offer is being made by Taurus.

Taurus is a wholly owned subsidiary of Miraculum Mineral Limited (**Miraculum**), a company incorporated in Hong Kong. Taurus and Miraculum were formed at the direction of CGNPC-URC and CADFund.

Miraculum is 60% owned by Thesaurus Mineral Limited, a company incorporated in Hong Kong, which is a wholly owned subsidiary of CGNPC-URC. CGNPC-URC is a wholly owned subsidiary of China Guangdong Nuclear Power Holdings Corporation, a company incorporated in China.

The remaining 40% in Miraculum is held by Golden Core Investment Holding Co Limited, a company incorporated in Hong Kong, which is a wholly owned subsidiary of CADFund. A diagram of the corporate structure of Taurus and its related bodies corporate is set out below.



As at the date of this Bidder's Statement, the directors of Taurus are:

- **Zuyuan He (Director).** Mr He holds a Bachelor degree in Geology and an MBA from Tsinghua University in PRC and has over 21 years' experience in uranium exploration and financial management. Mr He was previously the Chief Financial Officer and Vice President of Nanjing Zhong Da Group for a period of 3 years. Mr He is currently the Non-Executive Chairman of ASX-listed Energy Metals Limited and a director of the following Chinese companies: Beijing Sino-Kaz Uranium Investment Company Limited, Semizbay-U LLP and China Uranium Development Company Limited. Mr He is also a director of HKEx-listed CGN Mining Company Limited.
- **Xiaowei Zheng (Director).** Ms Zheng is a qualified accountant and has over 15 years of experience in project management and financial management. Ms Zheng has a Masters degree in Information Systems. Ms Zheng is currently a non-executive director of ASX-listed Energy Metals Limited and a director of China Uranium Development Company Limited and CGNPC-URC Logistics Co., Ltd.
- **Yunsong Song (Director).** Yunsong Song has a B.E from Shanghai Jiaotong University and an MBA from USA, as well as 11 years working experience in banks and private equity investment.

- **Zhirong Hu (Director).** Mr Hu has an MA in Finance and is an FRM holder. Mr Hu currently serves as Vice President of CADFund. Mr Hu has previously been responsible for project appraisal, risk management and loan management work at the Project Appraisal Administration Department and the Risk Management Department of CDB.
- **Zhiping Yu (Director).** Mr Yu holds a Bachelor degree in Engineering Mechanics from Huazhong University of Science and Technology. He has 23 years' experience in nuclear power industry. Mr Yu was previously the General Manager of the Strategic and Planning Department of China Guangdong Nuclear Power Holding Corporation for a period of 3 years. He is currently the Chairman of China Uranium Development Company Limited and HKEx-listed CGN Mining Company Limited, and director of the following Chinese companies: CGNPC Uranium Xinjiang Co., Ltd. and CGNPC Uranium Resources (Guangdong) Co., Ltd.

1.2 CGNPC-URC and CGNPC

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 CGNPC;
- 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.

CGNPC-URC has established equity and trade relationships with PRC and non-PRC suppliers of natural uranium, and has brought Chinese support to the development and ongoing operation of a number of international uranium resources.

CGNPC is a clean energy enterprise, aiming at becoming one of the world's leading clean energy enterprises. An acquisition of Extract is in line with its ongoing strategy to support development of important new sources of natural uranium supply. CGNPC currently has an installed nuclear generating capacity of about 6,108MWe, with another 20,780MWe under construction, making it the largest corporation in the world in terms of installed capacity of nuclear power units under construction.

In other areas of clean energy production, CGNPC's generating capacity for wind power units in operation has reached over 3,000MWe. For solar power, the Dunhuang 10MW PV power generation project in Gansu Province is the first PV power generation concessionary project in China. CGNPC owns over 180MW of solar energy equity capacity. In addition, its installed capacity of hydro-electric power is around 3,000MWe, with a construction capacity of over 500MWe.

According to the consolidated interim financial accounts of CGNPC and its subsidiaries (**CGNPC Group**) for the 9 months to 30 September 2011, as at 30 September 2011, the CGNPC Group had:

- cash reserves of RMB19.06 billion (approximately A\$2.84 billion based on an exchange rate of AUD1.00:RMB6.71 as at 13 February 2012);
- total assets of RMB230.61 billion (approximately A\$34.37 billion); and
- net assets of RMB61.38 billion (approximately A\$9.15 billion).

1.3 CADFund

CADFund is an equity investment fund in the PRC, indirectly 100% owned by CDB, which aims to support and encourage Chinese companies in developing cooperation with Africa and making investments in Africa.

CADFund was established on 28 May 2007 with first-phase funding of approximately US\$1 billion, provided by CDB. It is proposed that CADFund's funding will eventually reach US\$5 billion. It was announced by Chinese Prime Minister Wen Jiabao at the 4th Ministerial Conference of Forum on China-Africa Cooperation that the size of CADFund will be increased from US\$1 billion to US\$3 billion to support the expansion of investment from Chinese businesses to Africa. This increase of US\$2 billion in funding is expected to be fully injected into CADFund during the first quarter of 2012, upon capital call.

As at 31 December 2010, the registered capital of CADFund was approximately RMB7.7 billion (approximately A\$1.15 billion based on an exchange rate of AUD1.00:RMB6.71 as at 13 February 2012).

CADFund has made investments in a variety of sectors ranging from agricultural and manufacturing to energy and metals in over 20 countries in Africa. This includes the Frisch-Ledig Project which was entered into with Wesizwe Platinum Limited, a listed company on the Johannesburg Stock Exchange, which involves the exploration and development of platinum mines. The expected construction period of this project is approximately five years, and the expected annual processing volume of ore is 2.76 million tons.

CADFund is also part of the Gold One International Limited joint venture, along with Baiyin Nonferrous Metal Group Co, Ltd and Long March Capital Ltd. Gold One is headquartered in Australia and it is involved in the exploration and development of gold assets.

Both the projects referred to above have provided significant employment opportunities to their respective local labour markets.

1.4 CDB

CDB is a state-owned bank dedicated to strengthening the competitiveness of PRC and improving the living standards of its people in support of PRC's medium to long term development strategies and policies. CDB specialises in financing infrastructure developments, core industries, high technology industries and key national projects. It also actively explores cooperative opportunities internationally. According to its consolidated statement of financial position as at 31 December 2010, CDB had:

- cash and balances with the People's Bank of China of RMB127.95 billion (approximately A\$19.07 billion based on an exchange rate of AUD1.00:RMB6.71 as at 13 February 2012);
- total assets of RMB5,111.1 billion (approximately A\$761.71 billion); and
- net assets of RMB401.33 billion (approximately A\$59.81 billion).

The information about CDB in this section has been prepared based on a review of publicly available information which has not been independently verified by Taurus.

1.5 Where to find further information on CGNPC-URC, CGNPC, CADFund and CDB

For more information about CGNPC-URC, CGNPC and their businesses, please see CGNPC-URC's website (www.cgnurc.com.cn).

For more information about CADFund and its businesses, please see its website (www.cadfund.com/en).

For more information about CDB and its businesses, please see its website (www.cdb.com.cn/english).

Note, website information provides contextual disclosure only and does not form part of this Bidder's Statement.

2. About Extract

2.1 Disclaimer

The information in this Section 2 of Part 1 of this Bidder's Statement concerning Extract has been prepared from a review of publicly available information. The information has not been independently verified by Taurus and Taurus does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Extract in this Bidder's Statement should not be considered comprehensive.

Further information relating to Extract's business or Extract Shares may be included in the target's statement in relation to the Offer, which will be sent to you directly by Extract.

2.2 Overview of Extract

Extract Resources Limited is an international uranium exploration and development company whose primary focus is in Namibia in Africa. 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.

On 1 December 2011, Extract announced to ASX that the Ministry of Mines and Energy of the Republic of Namibia had issued a Mining Licence (ML 171) for the Husab Project to Swakop Uranium, a wholly owned subsidiary of Extract. According to Extract, the issue of this Mining Licence is the last stage to achieving all the permits required by Extract to develop the Husab Project.

Headquartered in Perth, Australia, Extract is an international business, with offices in London, Swakopmund and Windhoek, Namibia, and stock market listings in Australia (ASX), Toronto (TSX) and Namibia (NSX).

Further information concerning Extract's projects and other assets can be found in the publicly available information referred to in Sections 2.4 and 7.7 of Part 1 of this Bidder's Statement.

2.3 Extract's Directors

As at the date of this Bidder's Statement, the directors of Extract are:

- Mr Stephen Galloway;
- Mr Jonathan Leslie;
- Mr Ron Chamberlain;
- Ms Inge Zaamwani-Kamwi;
- Mr Alastair Clayton;
- Mr Neil MacLachlan;
- Mr John Main.

2.4 Financial information on Extract

(a) Basis of presentation of historical consolidated financial information

The historical consolidated financial information below relates to Extract and its subsidiaries on a stand-alone basis and accordingly does not reflect any impact of the Offer. It has been derived from information reported in the full consolidated financial accounts for Extract for the financial year ended 30 June 2011, which includes the notes to the accounts. These financial accounts can be found in Extract's 2011 Annual Report, a copy of which can be obtained from the ASX website (www.asx.com.au) or Extract's website (www.extractresources.com).

(b) Consolidated statement of financial position

The consolidated statement of financial position of Extract as at 30 June 2011 set out below has been derived from the audited consolidated statement of financial position of Extract as at 30 June 2011.

	30 June 2011 A\$'000
ASSETS	
Current Assets	
Cash and cash equivalents	74,890
Trade and other receivables	1,786
Prepayments	285
Total current assets	76,961
Non-current assets	
Property, plant and equipment	846
Exploration and evaluation expenditure	82,547
Deferred tax asset	3
Total non-current assets	83,396
Total assets	160,357
LIABILITIES	
Current liabilities	
Trade and other payables	3,855
Provision for employee entitlements	1,207
Deferred tax liabilities	-
Total current liabilities	5,062
Non-current liabilities	
Provision for rehabilitation	500
Provision for employee entitlements	33
Total non-current liabilities	533
Total liabilities	5,595
Net assets	154,762
EQUITY	
Contributed equity	342,032
Reserves	(4,810)
Accumulated losses	(182,460)
Total equity	154,762

(b) Consolidated statement of comprehensive income

The summary consolidated historical statements of comprehensive income of Extract for the financial years ended 30 June 2011 and 30 June 2010 set out below have been derived from the audited consolidated financial statements of Extract for each of those years.

	2011 A\$'000	2010 A\$'000
Interest revenue	2,872	3,097
Exploration and evaluation expenses	(47,982)	(44,540)
Corporate and administration expenses	(12,926)	(9,621)
Write down of ATW Gold Corporation warrants	-	(706)
Loss before income tax	(58,036)	(51,770)
Income tax benefit	2,951	16,214
Loss for the year	(55,085)	(35,556)
Loss attributable to the owners of Extract	(55,085)	(35,556)
Other comprehensive income		
Changes in the fair value of available-for-sale financial assets	-	706
Exchange differences on translation of foreign operations	(7,571)	(7,374)
Other comprehensive income (loss) for the year, net of tax	(7,571)	(6,668)
Total comprehensive income (loss) for the year	(62,656)	(42,224)
Total comprehensive income (loss) for the year attributable to the owners of Extract	(62,656)	(42,224)

	Cents per share	Cents per share
Loss per share attributable to the ordinary equity holders of Extract:		
Basic loss per share	(22.39)	(14.90)
Diluted loss per share	N/A	N/A

2.5 Publicly available information about Extract

Extract Shares are quoted on ASX (as well as TSX and NSX). As an Australian company admitted to the official list of ASX, Extract is obliged to comply with the continuous disclosure requirements of ASX and the Corporations Act.

The ASX website (www.asx.com.au) and Extract's website (www.extractresources.com) list announcements issued by Extract.

2.6 Taurus' interest in Extract Shares

Under section 608(3) of the Corporations Act, a person having a relevant interest in more than 20% of a company's voting shares also has a relevant interest in any securities held by that company or in which that company otherwise has a relevant interest.

Pursuant to the Kalahari Offer, Taurus acquired a relevant interest in more than 20% of Kalahari Shares. Therefore, Taurus also has a relevant interest in the 107,342,087 Extract Shares held by Kalahari (ie. 42.74% of all Extract Shares on an undiluted basis).

As announced by Taurus on 3 February 2012, Taurus had received acceptances under the Kalahari Offer in respect of 89.5% of Kalahari Shares and declared the Kalahari Offer unconditional at that time.

At the date of this Bidder's Statement, Taurus does not have a relevant interest in any additional Extract Shares.

2.7 Details of relevant interests in Extract Shares and voting power

As at the date of this Bidder's Statement:

- Taurus and its Associates have a relevant interest in 107,342,087 Extract Shares; and
- Taurus and its Associates have voting power in Extract of 42.74%.

As noted in Section 2.6 of Part 1 of this Bidder's Statement, this relevant interest and voting power in Extract Shares is obtained pursuant to section 608(3) of the Corporations Act. That is, by virtue of the relevant interest Taurus has in more than 20% of the Kalahari Shares, Taurus also has a relevant interest in all securities held by Kalahari. This includes the 107,342,087 Extract Shares held by Kalahari (amounting to 42.74% of the total number of Extract Shares at the date of this Bidder's Statement, on an undiluted basis).

3. Dealings in Extract Shares

3.1 Acquiring a relevant interest in the Extract Shares held by Kalahari by virtue of acquiring a relevant interest in more than 20% of Kalahari Shares

On 3 February 2012, Taurus announced that the Kalahari Offer had become wholly unconditional and that it had received acceptances under the Kalahari Offer in respect of 89.5% of Kalahari Shares. As the Kalahari Offer has become wholly unconditional, Taurus has paid or will pay to each Kalahari Shareholder who has accepted the Kalahari Offer, or accepts the Kalahari Offer before its close, the amount of 243.55 UK pence per Kalahari Share.

As noted in Sections 2.6 and 2.7 of Part 1 of this Bidder's Statement, once Taurus acquired a relevant interest in more than 20% of Kalahari Shares, it also (by virtue of the operation of section 608(3) of the Corporations Act) acquired a relevant interest in all of the 107,342,087 Extract Shares held by Kalahari.

In acquiring this relevant interest in the Extract Shares held by Kalahari, Taurus has not provided, or agreed to provide, any consideration to any person other than the amount of 243.55 UK pence per Kalahari Share payable under the terms of the Kalahari Offer to those Kalahari Shareholders who accept the Kalahari Offer.

3.2 Consideration provided for Extract Shares in previous four months

Subject to acquiring a relevant interest in the Extract Shares held by Kalahari as referred to in Section 3.1 of Part 1 of the Bidder's Statement, during the period beginning four months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither Taurus nor any of its Associates has provided or agreed to provide consideration for an Extract Share.

3.3 No inducing benefits given, offered or agreed in previous four months

During the four months before the date of this Bidder's Statement, neither Taurus nor any of its Associates gave, offered to give or agreed to give a benefit to another person that was likely to induce the other person or an Associate to:

- (a) accept the Offer; or
- (b) dispose of Extract Shares,

that was not offered to all holders of Extract Shares.

4. How cash consideration will be provided

The information in this Section 4 of Part 1 of this Bidder's Statement is given to the best of Taurus' knowledge and is based on documents lodged by Extract with ASX.

4.1 Cash required if all Offers accepted (other than the offer made to Kalahari in respect of its Extract Shares)

As at the date of this Bidder's Statement, there are:

- 251,159,163 Extract Shares on issue; and
- 1,277,766 Extract Performance Rights on issue.

As noted in Sections 2.6 and 2.7 of Part 1 of this Bidder's Statement, at the date of this Bidder's Statement, Taurus and its Associates have a relevant interest in 107,342,087 Extract Shares pursuant to the relevant interest Taurus has in more than 20% of Kalahari Shares.

Under section 618(1)(a) of the Corporations Act, this Offer is required to be made to all Extract Shareholders, including Kalahari. Accordingly, this Offer is made to all Extract Shareholders, including Kalahari.

However, Taurus considers that it has a reasonable basis for believing, and it does believe, that Kalahari will not accept the Offer. The Kalahari Directors have advised CGNPC-URC and Taurus that Kalahari will not accept the Offer made in respect of its Extract Shares. The Kalahari Directors have also made public the advice they have given in relation to Kalahari not accepting the Offer.

If all the Offers are accepted other than in respect of any Extract Shares in which Taurus already has a relevant interest (ie. the Extract Shares held by Kalahari), and all of the Extract Performance Rights are converted into Extract Shares before the end of the Offer

Period and all the Offers are accepted in respect of those Extract Shares, Taurus will be obliged to pay approximately A\$1.255 billion. Pursuant to the Investment Agreement and the Facility Agreement, it is proposed that the total amount that Taurus may be required to pay under the Offer will be funded from the following sources:

- 70% of the total amount that Taurus may be required to pay under the Offer will be advanced by CDB to Taurus under the Facility Agreement;
- 18% of the total amount that Taurus may be required to pay under the Offer will be provided to Taurus by Thesaurus on behalf of its parent company, CGNPC-URC (refer to the diagram in Section 1.1 of Part 1 of this Bidder's Statement) pursuant to the Investment Agreement in the form of equity capital (proportionate to CGNPC-URC's 60% beneficial interest in Taurus); and
- 12% of the total amount that Taurus may be required to pay under the Offer will be provided to Taurus by Golden Core on behalf of its parent body, CADFund (refer to the diagram in Section 1.1 of Part 1 of this Bidder's Statement) pursuant to the Investment Agreement in the form of equity capital (proportionate to CADFund's 40% beneficial interest in Taurus).

Further details on the sources of funds are provided in Sections 4.2 and 4.3 of Part 1 of this Bidder's Statement.

4.2 Funding under the Facility Agreement

Taurus has executed a Facility Agreement with CDB, pursuant to which CDB has agreed to make available a USD term loan facility in an aggregate amount equal to US\$1.175 billion which is the equivalent of A\$1.098 billion based on an AUD:USD exchange rate of AUD1.00:USD1.07 as at 13 February 2012. The Facility Agreement is governed by English law.

According to its consolidated statement of financial position as at 31 December 2010, CDB had:

- cash and balances with the People's Bank of China of RMB127.95 billion (approximately A\$19.07 billion based on an exchange rate of AUD1.00:RMB6.71 as at 13 February 2012);
- total assets of RMB5,111.1 billion (approximately A\$761.71 billion); and
- net assets of RMB401.33 billion (approximately A\$59.81 billion).

Funds under the Facility Agreement may be drawn down by Taurus during the "Certain Funds Period", which is referred to in the Facility Agreement as the period commencing on the date of the Facility Agreement and ending on the earlier of:

- the date on which the Offer lapses, terminates or is withdrawn (note, not the date on which the Offer ends in accordance with its terms);
- the date which falls 180 days (or such later date as otherwise agreed between CDB and Taurus) after the date on which the Offer is despatched to Extract Shareholders; and
- the date on which Extract becomes a direct or indirect wholly owned subsidiary of Kalahari, and Taurus has paid all sums due pursuant to the Offer and any compulsory acquisition procedure.

The proceeds of this facility will be used for the purposes of Taurus acquiring Extract Shares pursuant to the Offer and paying the associated costs and expenses in connection with the acquisition. In this regard, the facility is designed to provide to Taurus a maximum of 70% of the cash consideration payable to Extract Shareholders under the Offer (on a fully diluted basis) and all of the associated costs and expenses in connection with the Offer.

The use of the facility is subject to the satisfaction of a number of conditions precedent. These are largely standard and usual for a facility of this nature and include:

- provision of a guarantee and indemnity by CGNPC in favour of CDB;
- provision of a share charge by Taurus over the Kalahari Shares held or to be held by Taurus in favour of CDB;
- provision of an equitable share mortgage by Taurus over the Extract Shares held or to be held by Taurus in favour of CDB;
- the execution of a sponsorship agreement between Taurus and CDB among others in relation to the Extract Shares held or to be held by Taurus; and
- other procedural conditions precedent usual for a facility of this nature (including customary closing certificates, resolutions and legal opinions).

CDB will not be obliged to make an advance under the facility during the Certain Funds Period if on the date of the request for drawdown or the proposed drawdown date a "Major Event of Default" under the Facility Agreement is continuing or would result from the proposed drawdown, or a representation or warranty given by Taurus under the Facility Agreement as to its status, its power to enter into and perform the Facility Agreement and associated finance transaction documents, and it having all necessary authorisations and approvals to enter into and perform the Facility Agreement and associated finance transaction documents is not true.

A "Major Event of Default" arises if, among other things:

- Taurus does not pay any amount payable pursuant to the Facility Agreement by the due date;

- Taurus:
 - encumbers or disposes of any of its assets (other than as permitted by CDB);
 - provides a loan or guarantee (other than as permitted by CDB);
 - borrows money (other than as permitted by CDB);
 - does not comply in all material respects with the Corporations Act (subject to any relief granted by ASIC) and all other applicable laws and/or regulations relating to the Offer, in each case where non-compliance would be materially prejudicial to the interests of CDB under the Facility Agreement and associated finance transaction documents; or
 - becomes insolvent,

unless the relevant event or circumstance is capable of remedy and is remedied within 15 business days of the earlier of CDB giving notice to Taurus and Taurus becoming aware of the event or circumstance; or
- it is or becomes unlawful for Taurus or CGNPC to perform any of its obligations under the Facility Agreement and associated finance transaction documents, unless this is remedied within 15 business days of the earlier of CDB giving notice to Taurus and Taurus becoming aware of this event or circumstance.

In addition, before a drawdown may be made of an amount under the facility, there must have been contributions of equity in Taurus made by or on behalf of the shareholders in Taurus into an account nominated by Taurus for an aggregate amount of not less than 3/7 (approximately 43%) of the amount to be drawn down by Taurus pursuant to its drawdown request. Refer to Section 4.3 of Part 1 of this Bidder's Statement for the arrangements regarding these contributions of equity.

Under the Facility Agreement, Taurus is required, by not later than 28 May 2012, to obtain confirmation from the Treasurer of the Commonwealth of Australia that there are no objections in terms of Australia's foreign investment policy to the enforcement by CDB of its security interest over Extract Shares. On 19 January 2012, an application to FIRB was made by CDB to obtain this confirmation. Failure to obtain this FIRB approval constitutes a default under the Facility Agreement, but is not a "Major Event of Default".

As at the date of this Bidder's Statement, Taurus is not aware of any reason why the conditions precedent will not be satisfied in sufficient time to allow the proceeds to be available to pay amounts to Extract Shareholders under the Offer as and when they are due under the terms of the Offer. Further, Taurus is not aware of any reason why FIRB approval for the enforcement by CDB of its security interest over Extract Shares would not be forthcoming prior to 28 May 2012.

4.3 Equity contributions under the Investment Agreement

CGNPC-URC, Thesaurus, CADFund and Golden Core have entered into an Investment Agreement which sets out, among other things, the basis upon which the parties will subscribe for equity capital in Taurus.

In respect of this Offer, Thesaurus (on behalf of its parent company CGNPC-URC) and Golden Core (on behalf of its parent body CADFund) must provide equity capital to Taurus which, in the aggregate, amounts to not less than 30% of the total costs involved. These contributions must be provided by Thesaurus and Golden Core in accordance with their respective proportionate interests in Taurus (i.e. 60% as to Thesaurus and 40% as to Golden Core) in sufficient time for Taurus to meet its payment obligations under the Offer.

CGNPC-URC

In order that CGNPC-URC and Thesaurus may meet their equity funding obligations under the Investment Agreement in respect of this Offer, as at 9 February 2012, CGNPC-URC has available to it immediately available cash reserves of approximately RMB2.1 billion (being approximately A\$313.0 million at an exchange rate of AUD1.00:RMB6.71) held in deposit with the Industrial and Commercial Bank of China.

CADFund

In order that CADFund and Golden Core may meet their equity funding obligations under the Investment Agreement in respect of this Offer, as at 9 February 2012, CADFund has available to it immediately available cash reserves of approximately RMB1.12 billion (being approximately A\$166.9 million at an exchange rate of AUD1.00:RMB6.71) held in deposit with China Everbright Bank.

4.4 Payment of consideration and Offer costs

Having regard to the matters in this Section 4 of Part 1 of this Bidder's Statement, and the terms of the Facility Agreement and the Investment Agreement, Taurus believes that it continues to have access to funds in excess of the maximum cash amount it may be required to pay under the Offer (excluding the Extract Shares held by Kalahari), as well as its costs associated with the Offer.

On the basis of the arrangements outlined above in this Section 4 of Part 1 of this Bidder's Statement, and the terms of the Facility Agreement and the Investment Agreement, Taurus considers that it has a reasonable basis for believing, and it does believe, that it will be able to pay the consideration required to pay Extract Shareholders who accept the Offers and to meet all its other obligations together with amounts required to cover all transaction costs associated with the Offers.

5. Taurus' intentions for the business, assets and employees of Extract

5.1 Introduction in relation to Taurus' intentions

This Section 5 of Part 1 of this Bidder's Statement sets out Taurus' current intentions on the basis of facts and information concerning Extract which are known to it as at the date of this Bidder's Statement and which, as noted in this Bidder's Statement, are derived solely from publicly available information about Extract.

Taurus will only make final decisions in light of the material information available to it and circumstances at the relevant time including the general business environment. In addition, Taurus will only make a final decision on these matters following receipt of appropriate legal, taxation and financial advice. Accordingly, the statements set out in this Section 5 are statements of current intention only and may vary as new information becomes available or circumstances change.

5.2 Compulsory acquisition

If Taurus becomes entitled at the end of the Offer Period to compulsorily acquire Extract Shares under section 661A of the Corporations Act (as modified by ASIC Class Order 01/1544), Taurus will give notices to compulsorily acquire any outstanding Extract Shares in accordance with section 661B of the Corporations Act.

Under section 661A of the Corporations Act (as modified by ASIC Class Order 01/1544), a bidder may compulsorily acquire any securities in the bid class if during or at the end of the bid period:

- (a) the bidder and their associates have relevant interests in at least 90% (by number) of the securities in the bid class; and
- (b) the bidder and their associates have acquired at least 75% (by number) of the securities that the bidder offered to acquire under the bid (whether the acquisitions happened under the bid or otherwise).

For the purposes of the 75% calculation referred to in paragraph (b) above, ASIC Class Order 01/1544 provides for the exclusion from the number of securities acquired and from the number of securities the bidder offered to acquire under the bid, securities in which the bidder or their associate has a relevant interest at the date of the first offer under the bid.

As noted in Section 3.1 of Part 1 of this Bidder's Statement, at the date of this Bidder's Statement, Taurus has a relevant interest in all of the 107,342,087 Extract Shares held by Kalahari. Therefore, under ASIC Class Order 01/1544, these Extract Shares are to be excluded in determining whether Taurus is entitled to compulsorily acquire any Extract Shares in respect of which it does not receive acceptances under the Offer.

Accordingly, the effect of ASIC Class Order 01/1544 is that if Taurus has a relevant interest in at least 90% of Extract Shares during or at the end of the Offer Period, it will be entitled to exercise compulsory acquisition rights following the Offer under section 661A of the Corporations Act in respect of any remaining Extract Shares. This is on the basis that by attaining a relevant interest in at least 90% of Extract Shares during or at the end of the Offer Period, Taurus would have acquired more than 75% (by number) of the remaining Extract Shares that it offered to acquire under the Bid, excluding the 107,342,087 Extract Shares held by Kalahari in which Taurus already has a relevant interest.

Taurus intends to exercise those rights if they become available.

Even if Taurus does not become entitled to exercise compulsory acquisition rights following the Offer under section 661A of the Corporations Act, it may nevertheless be or become entitled to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act within 6 months after it holds full beneficial interests in at least 90% of the Extract Shares. Taurus intends to exercise those rights if they become available.

5.3 Intentions for Extract where Taurus acquires a relevant interest in 90% or more of Extract Shares

(a) General overview

If Taurus becomes entitled to exercise compulsory acquisition rights under the Corporations Act as noted in Section 5.2 of Part 1 of this Bidder's Statement, it is intended that Taurus would arrange for Extract to be removed from the official list of ASX and also de-listed from trading on the TSX and NSX, and for quotation of Extract Shares on each of these financial markets to cease, following completion of the compulsory acquisition of the outstanding Extract Shares. It is also intended that Extract would apply to the relevant provincial securities commissions in Canada in order that it cease to be a reporting issuer under relevant Canadian securities laws, and thereafter no longer be subject to public company reporting and disclosures in Canada.

In that circumstance, where following completion of the compulsory acquisition procedure the only remaining shareholders in Extract will be Taurus and Kalahari (which will be controlled by Taurus), the other intentions of Taurus are as set out below.

(b) Operational review

It is intended that Extract will continue to conduct its current core business, namely the exploration, development, and production of the Husab Project, within the context of the intentions and plans set out in this Section 5 of Part 1 of this Bidder's Statement. However, after the end of the Offer Period, it is intended to conduct a review of Extract to:

- evaluate Extract's performance and prospects;
- identify areas where Taurus can add value to Extract through its technical expertise and financial resources and its history and experience in uranium;
- integrate management operating systems and platforms, administrative procedures, systems and reporting lines;
- review management, employees and operations to establish whether there is a need to continue to operate from four offices;
- identify potential synergies and cost savings, including rent, professional advisory fees and other synergistic operational costs;
- assess possible operational and strategic opportunities;
- identify opportunities for operating benefits and future revenue enhancement derived from a larger portfolio of assets;
- review Extract's current financing arrangements and future funding requirements to determine the optimal capital structure for Extract going forward; and
- review Extract's asset portfolio with the view to adding value and expediting development opportunities.

The specific intentions set out in this Section 5 of Part 1 of this Bidder's Statement are subject to, among other things, the results of this review.

(c) Specific Intentions – Extract's management and employees

As outlined in Section 5.3(b) of Part 1 of this Bidder's Statement, Taurus is conducting a review of information available to it in relation to Extract's operations, assets, structure, strategy and employees. Taurus does not currently foresee any change to employee roles or responsibilities in Extract.

(d) Specific Intentions – Extract Board of Directors

If Taurus acquires a relevant interest in 90% or more of Extract Shares, it is intended to replace the members of the Extract Board with Taurus nominees. While replacement board members have not yet been identified, it is likely that the candidates who will be considered by Taurus for appointment to the Extract Board will be executives or officers with appropriate experience, qualifications and skills for Extract and its business and to implement Taurus' intentions for Extract.

(e) Specific Intentions – Development of Husab Project

Taurus' primary current objective in acquiring Extract is to pursue the development and commissioning of the Husab Project in Namibia generally in accordance with the Definitive Feasibility Study completed by Extract in April 2011, including the timeframe outlined in the project schedule developed as part of the Definitive Feasibility Study.

Taurus intends to support Extract in achieving this objective through providing access to CGNPC-URC's expertise and industry contacts and the extensive financial capacity of the CGNPC Group and CADFund. This may include (without obligation) CGNPC-URC or CGNPC or CADFund offering to provide to Extract such financial and other resources as they believe to be appropriate, on terms to be negotiated between CGNPC-URC or CGNPC or CADFund and Extract on an arm's length basis.

(f) Specific Intentions – Swakop Uranium and Epangelo Agreement

On 25 November 2011, CGNPC-URC and Epangelo entered into an in-principle agreement for Epangelo to subscribe for a 10% equity interest in Swakop Uranium (the entity which owns the Husab Project) in connection with the development of the Husab Project (**Epangelo Agreement**).

The subscription consideration payable by Epangelo for its 10% equity interest in Swakop Uranium will be 10% of the value of the enlarged share capital of Swakop Uranium, determined on the basis of the 'see through' valuation for Swakop Uranium implied by the VWAP of Extract Shares for the 20 trading days on ASX prior to 25 November 2011 according to a specific formula.

The Epangelo Agreement provides that the parties will negotiate in good faith the terms of long-form agreements required to give effect to the proposed transaction, including:

- a subscription agreement for the subscription by Epangelo for new shares in Swakop Uranium;
- a shareholders agreement, which will govern the relationship of Epangelo and Extract as shareholders of Swakop Uranium;
- new articles of association of Swakop Uranium, which will be amended to reflect the terms of the shareholders agreement;
- a loan agreement between Epangelo and the party which will fund the subscription consideration; and
- a pledge of shares agreement in terms of which Epangelo will pledge its shares in Swakop Uranium in favour of the party which will fund the subscription consideration.

The Epangelo Agreement also outlines some of the intended terms of some of the proposed long-form agreements referred to above, including the right of Epangelo to appoint one director to Swakop Uranium, a dividend policy of Swakop Uranium to pay 100% (or as much as legally possible) of free cash flow in any financial year and certain minority protection rights to be afforded to Epangelo.

The Epangelo Agreement provides that the execution of the long-form agreements will be subject to those agreements being approved by the boards of directors of each of Epangelo, Swakop Uranium and Extract.

Under the Epangelo Agreement, Epangelo agreed to assist Swakop Uranium in obtaining the mining licence for the Husab Project. As noted in Section 2.2 of Part 1 of this Bidder's Statement, Swakop Uranium is the holder of the Mining Licence (ML 171) for the Husab Project which was issued by the Ministry of Mines and Energy of the Republic of Namibia on 29 November 2011.

If CGNPC-URC is intending to implement steps under the Epangelo Agreement at a time when Taurus does not have a relevant interest in 100% of Extract Shares, Taurus intends to encourage the Extract Board to implement those steps and to the extent required by law or any relevant stock exchange listing rules, to seek any requisite approvals, including, where applicable, from the Extract Board, the board of directors of Swakop Uranium and the other shareholders of Extract, in order to implement those steps.

As at the date of this Bidder's Statement, a copy of the Epangelo Agreement is available for viewing on the websites of Kalahari (www.kalahari-minerals.com) and CGNPC-URC (www.cgnurc.com.cn). A copy of the Epangelo Agreement was also annexed to the ASIC Form 603 (Notice of initial substantial holder) provided by Taurus to ASX on 20 January 2012 and referred to in the table in Section 7.7 of Part 1 of this Bidder's Statement.

5.4 Intentions for Extract where Taurus acquires a relevant interest in more than 50% but less than 90% of Extract Shares

If, following the close of the Offer, Taurus acquires a relevant interest in more than 50% but less than 90% of Extract Shares, it is Taurus' present intention to encourage the Extract Board to implement the steps outlined in Section 5.3 of Part 1 of this Bidder's Statement as appropriate and agreed by the Extract Board and management. Any transactions between Taurus and Extract required to effect those steps are expected to be entered into on arm's length terms, and if required by law or any relevant stock exchange listing rules, Extract will need to seek any requisite approvals, including, where applicable, from the minority shareholders of Extract, in order to implement those steps.

With respect to Extract's listing on ASX, Taurus would seek to review whether or not that listing should be retained, after obtaining legal and financial advice having regard to Taurus' relevant interest in Extract Shares following the end of the Offer and a consideration of the spread of Extract Shareholders and the liquidity of Extract Shares.

Taurus may also consider whether Extract may take further actions following the end of the Offer to manage the spread of Extract Shareholders and the liquidity of Extract Shares at that time, as may be permitted by the Corporations Act, the ASX Listing Rules and Extract's constitution. These possible further actions may include, without limitation, considering the use of a sale facility to arrange for the sale of unmarketable parcels of Extract Shares held by Extract Shareholders.

Taurus is also yet to determine whether it will seek to have Extract de-listed from the TSX and/or the NSX or to the extent permitted, maintain those listings. Relevant factors to this decision include whether or not Extract's ASX listing is ultimately maintained, the relevant interest which Taurus will have in Extract Shares at the end of the Offer Period and the number of remaining Canadian and Namibian shareholders at this time. A de-listing of Extract from the TSX and the NSX is permitted under TSX and NSX rules respectively, without a shareholder vote of Extract being required. If it is ultimately determined that Extract's ASX listing not be maintained, Taurus will seek that Extract also be de-listed from the TSX and the NSX.

If it is ultimately determined that Extract be de-listed from the TSX, then at this time it is expected that Extract would, subject to Canadian regulatory policy, apply to the relevant provincial securities commissions in Canada in order that it cease to be a reporting issuer under relevant Canadian securities laws, and thereafter no longer be subject to public company reporting and disclosures in Canada. Whether such an application would be granted is at the discretion of applicable securities commissions in Canada and will be based partly on the number of Canadian shareholders in Extract at the time of the application.

In addition, it is Taurus' current intention to seek the appointment of nominees of Taurus to the Extract Board where such nominees will constitute a majority of the total number of directors of Extract.

Taurus may also consider acquiring additional Extract Shares in ways permitted by the Corporations Act to increase its relevant interest in Extract Shares.

The capacity for Extract to pay dividends in the future will depend in part on the capital expenditure required to develop the Husab Project. It is Taurus' current intention that Extract's capital expenditure commitments will be funded from injections of equity capital, debt financing and internally generated funds. Extract's funding requirements in this regard may restrict Extract's ability to pay dividends until some years after completion of the Husab Project.

The extent to which Taurus' intentions for Extract described in Section 5.3 of Part 1 of this Bidder's Statement may be realised, if Taurus has a relevant interest in more than 50% but less than 90% of Extract Shares, will be subject to:

- the law, relevant stock exchange listing rules and relevant Canadian securities laws (although Extract expects to have the benefit of Canadian securities law exemptions currently available to it after the Offer), in particular in relation to related party transactions and conflicts of interest. For example, the Corporations Act prohibits a public company such as Extract from giving a financial benefit to a related party unless disinterested shareholders approve the transactions or a relevant exception (such as that for dealing on 'arm's length terms') applies, and the ASX Listing Rules prohibit an ASX listed company from acquiring or disposing of assets (whose value is 5% or more of the listed company's equity interests) from or to a related party or an associate of a related

party (as that term is interpreted pursuant to ASX Listing Rule 10.1.4) unless non-associated shareholders, with the benefit of an independent expert's report, approve the transaction. Taurus would be regarded as a related party for these purposes such that the possible requirements of minority Extract Shareholder approval may prevent a particular intention being achieved;

- the legal obligation of the then Extract Board to act for proper purposes and in the best interests of Extract Shareholders as a whole; and
- the outcome of the operational review referred to in Section 5.3(b) of Part 1 of this Bidder's Statement (as modified in Section 5.4(a) of Part 1 of this Bidder's Statement below).

Further particulars relevant to Taurus' intentions in these circumstances are as follows:

- (a) Following the intended operational review, any decision to implement matters emerging from the review and the manner of such implementation would be decisions for the Extract Board. Taurus expects that it would work in close consultation with Extract's management in conducting the operational review and any proposals arising from this review would be presented to the Extract Board for consideration.
- (b) Taurus may be able to make certain services or functions available to Extract in a more cost effective manner than such services or functions are currently being utilised by Extract. It would be a matter for the Extract Board as to whether it wished to take advantage of opportunities which Taurus may present to it in this regard, recognising that the Extract Board and management have a responsibility to pursue opportunities creating greater efficiencies and shareholder value.
- (c) Taurus expects that Extract's directors may require access to independent legal and commercial advice (as appropriate) from time to time in relation to any dealings between Taurus and Extract.
- (d) Taurus intends that any corporate or business opportunities which are identified by Taurus or Extract would belong to that party, subject to the possibility of transferring any such opportunity on arm's length terms if considered commercially prudent.
- (e) Taurus understands that the development of the Husab Project in accordance with the Definitive Feasibility Study will require significant capital expenditure over the next few years. Having regard to the likely size of Extract's capital expenditure requirements, Taurus considers it likely that Extract will require further debt and/or equity funding to complete the development of the Husab Project. To the extent that equity funding is sought, Taurus currently expects that all Extract shareholders, at the time of any equity raisings, would be given an opportunity to participate in such equity raisings on a pro rata basis, such that any Extract shareholder who did not participate in any such equity raisings on a pro rata basis would have their shareholdings in Extract diluted.

5.5 Intentions for Extract if Taurus does not obtain a relevant interest in more than 50% of Extract Shares

If, following the close of the Offer, Taurus' relevant interest in Extract is not more than 50% such that Extract may not become a controlled entity of Taurus, it is Taurus' present intention to encourage the Extract Board to implement the steps outlined in Section 5.3 of Part 1 of this Bidder's Statement as appropriate and agreed by the Extract Board and management, and to the extent possible having regard to among other things the absence of a majority shareholding interest.

Any transactions between Taurus and Extract required to effect those steps are expected to be entered into on arm's length terms, and if required by law or any relevant stock exchange listing rules, Extract will need to seek any requisite approvals, including, where applicable, from the other shareholders of Extract, in order to implement those steps.

With respect to Extract's listing on ASX, Taurus would seek to review whether or not that listing should be retained, after obtaining legal and financial advice having regard to Taurus' relevant interest in Extract Shares following the end of the Offer and a consideration of the spread of Extract Shareholders and the liquidity of Extract Shares.

Taurus may also consider whether Extract may take further actions following the end of the Offer to manage the spread of Extract Shareholders and the liquidity of Extract Shares at that time, as may be permitted by the Corporations Act, the ASX Listing Rules and Extract's constitution. These possible further actions may include, without limitation, considering the use of a sale facility to arrange for the sale of unmarketable parcels of Extract Shares held by Extract Shareholders.

Taurus is also yet to determine whether it will seek to have Extract de-listed from the TSX and/or the NSX or to the extent permitted, maintain those listings. Relevant factors to this decision include whether or not Extract's ASX listing is ultimately maintained, the relevant interest which Taurus will have in Extract Shares at the end of the Offer Period and the number of remaining Canadian and Namibian shareholders at this time. A de-listing of Extract from the TSX and the NSX is permitted under TSX and NSX rules respectively, without a shareholder vote of Extract being required. If it is ultimately determined that Extract's ASX listing not be maintained, Taurus will seek that Extract also be de-listed from the TSX and the NSX.

If it is ultimately determined that Extract be de-listed from the TSX, then at this time it is expected that Extract would, subject to Canadian regulatory policy, apply to the relevant provincial securities commissions in Canada in order that it cease to be a reporting issuer under relevant Canadian securities laws, and thereafter no longer be subject to public company reporting and disclosures in Canada. Whether such an application would be granted is at the discretion of applicable securities commissions in Canada and will be based partly on the number of Canadian shareholders in Extract at the time of the application.

In addition, it is Taurus' current intention to seek the appointment of nominees of Taurus to the Extract Board. However, in circumstances where Taurus has a relevant interest in less than 50% of Extract Shares, such nominees may constitute a minority of the total number of directors of Extract.

If the relevant interest Taurus has in Extract Shares is less than 50%, the extent to which Taurus' intentions for Extract described in Section 5.3 of Part 1 of this Bidder's Statement may be realised will be subject to the matters referred to in Section 5.4 of Part 1 of this Bidder's Statement, as well as having regard to the possibility that the nominees of Taurus appointed to the Extract Board will constitute a minority of Extract Directors.

In these circumstances, Taurus may consider acquiring additional Extract Shares in ways permitted by the Corporations Act to increase its relevant interest in Extract Shares above 50%.

5.6 Other intentions

Subject to the foregoing, it is the present intention of Taurus:

- to continue the business of Extract;
- not to make any major changes to the business of Extract, nor to redeploy any of the fixed assets of Extract; and
- to continue the employment of Extract's present employees.

6. Tax

6.1 Introduction

This Section provides a summary of the Australian income tax, goods and services tax (GST) and stamp duty implications for Extract Shareholders who accept the Offer and dispose of their Extract Shares to Taurus.

This Section is relevant for Australian resident and foreign resident Extract Shareholders who hold their Extract Shares on capital account. This Section does not consider the Australian tax consequences for Extract Shareholders:

- who hold their Extract Shares as trading stock or as revenue assets;
- who hold their Extract Shares as part of a profit making undertaking or scheme;
- who acquired their Extract Shares through an employee share scheme;
- who are Australian tax residents but who hold their Extract Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country;
- that are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents; or
- who are deemed to have acquired their Extract Shares before 20 September 1985.

The information contained in this Section is based on the Australian taxation law at the date of this Bidder's Statement. The Australian taxation consequences outlined in this Section may alter if there is a change in the taxation law after the date of this Bidder's Statement.

The information contained in this Section is general in nature and should not be relied upon by Extract Shareholders as tax advice. This Section is not intended to be an authoritative or complete statement of the taxation law applicable to the particular circumstances of every Extract Shareholder. Extract Shareholders should obtain their own professional advice on the taxation consequences of disposing of their Extract Shares under the Offer.

6.2 Taxation consequences of disposal of Extract Shares by Australian residents

Under the terms of the Offer, Extract Shareholders will dispose of their Shares to Taurus in consideration for cash.

Acceptance of the Offer will involve the disposal by Extract Shareholders of their Extract Shares by way of transfer to Taurus and will constitute a capital gains tax event for Australian capital gains tax purposes at the date of the acceptance of the Offer.

Extract Shareholders will:

- make a capital gain if the capital proceeds received on the disposal of their Extract Shares are greater than the cost base of those Shares; or
- make a capital loss if the capital proceeds received on the disposal of their Extract Shares are less than the reduced cost base of those Shares.

The capital proceeds on the disposal of the Extract Shares should be the cash consideration of A\$8.65 received by Extract Shareholders for each Extract Share. The cost base (or reduced cost base) of the Extract Shares in the hands of the Extract Shareholders will be, broadly, the original amount paid by the Extract Shareholders to acquire their Extract Shares and any incidental costs.

Indexation

Where Extract Shares were acquired by Extract Shareholders at or before 11.45am on 21 September 1999, the cost base of the Extract Shares may be increased for indexation based on the consumer price (CPI) movement from the date of acquisition to 30 September 1999.

This indexation can be applied by Extract Shareholders that are companies and have held their Extract Shares for at least 12 months. Extract Shareholders that are individuals, trusts or complying superannuation funds that have held Extract Shares prior to 11.45am on 21 September 1999 can choose to apply either the cost base indexation or the CGT discount in calculating their net capital gain from the disposal of their Extract Shares.

Where Extract Shareholders acquired (or are deemed to have acquired) their Extract Shares after 11.45am on 21 September 1999, it is not possible to apply indexation to the cost base of the Extract Shares.

CGT discount

The CGT discount may be available to Extract Shareholders who are individuals, trusts or complying superannuation funds and have held their Extract Shares for at least 12 months before the time of the CGT event resulting in the disposal of their Extract Shares.

Broadly, the CGT discount rules enable the Extract Shareholders to reduce their capital gain (after the application of any current year or prior year capital losses) by 50% for individuals and trusts and one-third for complying superannuation funds.

Trustees and trust beneficiaries should obtain specific tax advice as to whether they are entitled to obtain the benefit of the 50% CGT discount. Beneficiaries of the trust may also be entitled to a CGT discount of 50% for individuals and one-third for complying superannuation entities, after grossing up their share of the trust's discounted capital gain by 100% and offsetting their capital losses against the gain.

The CGT discount is not available to Extract Shareholders that are companies or for Extract Shareholders who have chosen to apply the indexation method to the cost base of their Extract Shares.

Capital losses

As noted above, a capital loss will arise where the capital proceeds received by the Extract Shareholders on the disposal of their Extract Shares is less than the reduced cost base of those Shares. A reduced cost base cannot be increased by indexation.

A capital loss may be used to offset any other capital gains derived by the Extract Shareholders for the relevant year of income or may be carried forward to offset capital gains in future income years. Specific loss recoupment rules apply to trusts and companies to restrict their ability to utilise capital losses in future years in some circumstances.

Extract Shareholders should seek their own tax advice in relation to the operation of these rules.

6.3 Taxation consequences of disposal of Extract Shares by foreign residents

The income tax consequences relevant for Extract Shareholders who are foreign residents for tax purposes and who dispose of their Extract Shares by accepting the Offer are outlined below.

Generally, Extract Shareholders who are foreign residents for Australian income tax purposes and who do not carry on business in Australia at or through a permanent establishment should be exempt from CGT on the disposal of their Extract Shares unless, broadly:

- the foreign resident Extract Shareholders (together with their associates) hold 10% or more of the issued shares in Extract at the time of the CGT event resulting from the disposal of the Extract Shares or for any continuous 12 month period within two years preceding the time of the CGT event; and
- more than 50% of the market value of Extract is represented by real property in Australia (broadly, land situated in Australia).

Importantly, foreign resident Extract Shareholders must assess whether they are exempt from CGT at the time of the CGT event resulting from the disposal of their Extract Shares.

Extract Shareholders who are not resident in Australia for income tax purposes should note that the Australian tax consequences from the disposal of Extract Shares may be affected by any double tax agreement between Australia and their country of residence.

Stamp duty

No stamp duty will be payable by Extract Shareholders on the transfer of their Extract Shares to Taurus as a result of their acceptance of the Offer.

GST

No GST will be payable by Extract Shareholders in respect of the disposal of their Extract Shares to Taurus as a result of their acceptance of the Offer.

Extract Shareholders may be charged GST on costs (such as adviser fees) that relate to the disposal of their Extract Shares. Extract Shareholders may be entitled to full or partial input tax credits for any GST payable on such costs, but this will depend on each Extract Shareholder's individual circumstances. Extract Shareholders should seek independent advice in this regard.

7. Additional information

7.1 ASIC relief

On 8 December 2011, ASIC made declarations under section 655A(1)(b) of the Corporations Act modifying the application of certain provisions of Chapter 6 of the Corporations Act to Taurus, Miraculum, CADFund, CGNPC-URC and other named related bodies corporate of those entities (**ASIC Relief**). These declarations allowed Taurus to acquire a relevant interest in more than 20% of Extract Shares in connection with the acquisition of Kalahari Shares under the Kalahari Offer without such acquisition resulting in a breach of section 606(1) of the Corporations Act.

The declarations made by ASIC were subject to conditions in relation to this Offer, including requirements that:

- The Offer be sent to each Extract Shareholder within 4 weeks after Taurus received acceptances under the Kalahari Offer in respect of shares carrying more than 50% of the voting rights in Kalahari.
- The Offer must remain open for at least 2 weeks after the date on which the Kalahari Offer is free of conditions (ie. the date on which the Kalahari Offer becomes wholly unconditional).
- The consideration under the Offer must be cash. The amount of cash offered for each Extract Share under the Bid must be able to be clearly and accurately determined from the consideration under the Kalahari Offer using the formula disclosed in the announcement of this Offer.
- The Offer must only be conditional on:
 - Taurus becoming unconditionally entitled to shares carrying more than 50% of the voting rights in Kalahari; and
 - an event or circumstance referred to in section 652C(1) or section 652C(2) of the Corporations Act not happening.
- The Offer must be declared free of all conditions before completion of any contracts arising from acceptances under the Kalahari Offer (which will occur on the date on which the first Kalahari Shareholders are paid offer consideration under the Kalahari Offer, being no later than 14 days after the Kalahari Offer becomes wholly unconditional).

This Offer has been declared free of all conditions by Taurus and is therefore unconditional. The Kalahari Offer has also been declared wholly unconditional by Taurus.

ASIC has also declared that section 631(1)(b) of the Corporations Act is modified in respect of Taurus, Miraculum, CGNPC-URC and CADFund by providing for the Offer to be made within 116 days of the public proposal of this Offer (which public proposal was made on 8 December 2011), subject to the requirement that the Offer be sent to each Extract Shareholder within 4 weeks after Taurus has received acceptances under the Kalahari Offer in respect of shares carrying more than 50% of the voting rights in Kalahari.

7.2 Offer Price

The Offer Price is \$8.65 cash per Extract Share.

Up to and including 7 December 2011 (ie. the last day of trading of Extract Shares on ASX prior to the announcement of the Kalahari Offer and this Offer), the Offer Price represents a premium of:

- 6.9% to Extract's share price on the day prior to the Announcement Date;
- 10.8% to the 1 month VWAP of Extract Shares on ASX;
- 9.3% to the 3 month VWAP of Extract Shares on ASX;
- 10.4% premium to the 6 month VWAP of Extract Shares on ASX;
- 5.9% premium to the 1 year VWAP of Extract Shares on ASX.

The Offer Price also represents a 17% premium to Extract's share price on the day following the announcement of CGNPC-URC on 10 May 2011 that its possible offer for Kalahari announced on 7 March 2011 had been withdrawn (meaning that it was essentially unable to make a public proposal of a new offer for Kalahari for 6 months from 10 May 2011).

The Offer Price is the "see-through" (or "effective") price and is based on the implied value of Kalahari's shareholding in Extract (on a fully diluted basis), at the Kalahari Offer Price of 243.55 UK pence.

In summary:

- the implied value of Kalahari's shareholding in Extract (on a fully diluted basis) has been determined by:
 - calculating the implied value of Kalahari by multiplying the Kalahari Offer Price by the number of Kalahari Shares on issue, as disclosed by Kalahari as at 8 December 2011 (ie. the date of announcement of the proposed Kalahari Offer and this Offer);
 - adding to this, the intrinsic value of Kalahari options outstanding, as disclosed by Kalahari as at 8 December 2011;
 - subtracting from this implied value, the aggregate of:

- the value of Kalahari's interest in AIM listed North River Resources plc based on the closing sale share price of North River Resources plc on 7 December 2011, as publicly disclosed prior to the open of trade on 8 December 2011; and
- the net cash of Kalahari, as disclosed by Kalahari as at 8 December 2011;
- the total implied value of Extract (in UK pounds sterling (**GBP**)) has then been derived from the implied value of Kalahari's 42.52% (ie. fully diluted) holding in Extract (in GBP) as at 8 December 2011;
- the total implied value of Extract (in GBP) has been converted to Australian dollars (**AUD**) at the AUD:GBP exchange rate of AUD1.00:GBP0.6535, being the spot rate set by the Reserve Bank of Australia as displayed on Reuters page "RBA26" as at 4.00pm (Sydney, Australia time) on 8 December 2011; and
- from this value (in AUD), the \$8.65 Offer Price per Extract Share (on a fully diluted basis) has been calculated.

This calculation is outlined in numerical form in Section 7.3 of Part 1 of this Bidder's Statement below.

7.3 Offer Price ("see-through") calculation

The Offer Price has been calculated, as at the Announcement Date, as follows:

Offer Price ("see-through") Calculation		
GENERAL ASSUMPTIONS		
Foreign Exchange Rates		
AUD-GBP	1.00	0.6535
KALAHARI ASSUMPTIONS		
Current Shares Outstanding	m	250.77
Intrinsic Value of Options Outstanding	GBPm	21.09
Kalahari Shareholding in Extract	m shares	107.34
Kalahari Net Cash	GBPm	20.12
NORTH RIVER RESOURCES INVESTMENT		
Current Shares outstanding	m shares	701.20
Kalahari Interest in North River Resources	m shares	266.67
North River Resources Share Price	GBP	1.90
North River Resources Investment Value	GBPm	5.07
EXTRACT ASSUMPTIONS		
Capital Structure		
Current Shares Outstanding	m	251.16
Extract Performance Rights	m	1.28
Total Shares Outstanding (Fully diluted)	m	252.44
TAURUS OFFER		
Taurus Acquisition of Kalahari		
Taurus Offer Price	GBP	243.55
Current Shares Outstanding	m	250.77
Kalahari Equity Value under Offer	GBPm	610.74
IMPLIED DOWNSTREAM VALUATION OF EXTRACT		
Total Consideration	GBPm	610.74
Plus cash payments for intrinsic value of Kalahari options	GBPm	21.09
Less Kalahari net cash	GBPm	(20.12)
Less North River Investment Value	GBPm	(5.07)
Implied See-Through Value of Extract Interest	GBPm	606.65
Implied See-Through Value of Extract Interest (AUD)	AUDm	928.31
Extract Interest (Fully diluted)		42.52%
Implied Total Extract Equity Value	AUDm	2,183.11
Implied Total Extract Equity value per share	AUD	8.65

KALAHARI OPTIONS & EXTRACT PERFORMANCE RIGHTS

Kalahari Options

Security Type	Number of Options	Exercise Price	Intrinsic value
Option	2,800,000	0.30	5.98
Option	3,000,000	0.40	6.11
Option	3,900,000	1.25	4.62
Option	5,750,000	1.78	3.77
Option	1,000,000	1.82	0.62
Total	16,450,000	1.15	21.09

Extract Performance Rights

Security Type	Number of Performance Rights
Performance Rights - Class A	157,605
Performance Rights - Class B	1,005,975
Performance Rights - Class C	114,186
Total Performance Rights	1,277,766

7.4 Foreign Investment Review Board approval

Taurus' acquisition of Extract Shares requires the approval of FIRB and the Treasurer of the Commonwealth of Australia. Such approval has been obtained, meaning that this is not a condition of the Offer.

Separately, under the Facility Agreement, Taurus is required, by not later than 28 May 2012, to obtain confirmation from the Treasurer of the Commonwealth of Australia that there are no objections in terms of Australia's foreign investment policy to the enforcement by CDB of its security interest over Extract Shares. On 19 January 2012, an application to FIRB was made by CDB to obtain this confirmation. However, obtaining such approval is not a condition of the Offer.

7.5 Offer unconditional

The Offer is unconditional.

7.6 Due diligence on Extract

Taurus and CGNPC-URC were invited by Extract to carry out a 'limited due diligence' review of the business and affairs of Extract and its subsidiaries in connection with the making of the Offers. During the course of the limited due diligence, representatives of Taurus and CGNPC-URC inspected certain records and management accounts of Extract.

The information obtained by Taurus and CGNPC-URC during this limited due diligence review is either in the public domain, is disclosed in this Bidder's Statement or is not considered material to the making of a decision by an Extract Shareholder whether or not to accept the Offer.

7.7 Extract's material disclosures to ASX

Extract is a disclosing entity for the purposes of the Corporations Act and therefore is subject to regular reporting and disclosure obligations.

The table below contains a description of each announcement made by Extract to ASX between 30 June 2011 (the date of the end of Extract's 2011 financial year) and the date of this Bidder's Statement. If you would like to receive a copy of any of these announcements, please contact the Offer Information Line on 1300 556 287 (toll free for calls made within Australia) or +61 3 9415 4357 (for overseas shareholders) from Monday to Friday between 9.00am and 5.00pm (Sydney time) until the end of the Offer Period and you will be sent copies free of charge. Information may also be obtained from Extract's website at www.extractresources.com and ASX's website at www.asx.com.

Date	Announcement
8 February 2012	Mining Indaba Presentation by Jonathan Leslie
6 February 2012	Update on proposed offer for Extract
3 February 2012	Taurus declares offer for Kalahari unconditional
3 February 2012	Trading halt
2 February 2012	Becoming a substantial holder
23 January 2012	Update regarding proposed downstream offer for Extract
20 January 2012	Becoming a substantial holder
19 January 2012	Appendix 3Y
16 January 2012	Quarterly Activities Report
16 January 2012	Quarterly Cashflow Report
11 January 2012	Update regarding proposed downstream offer for Extract
6 January 2012	Update regarding proposed downstream offer for Extract
16 December 2011	Letter to Extract Shareholders re proposed downstream offer for Extract
9 December 2011	Proposed downstream cash offer for Extract
9 December 2011	Takeover Offer for Kalahari Minerals plc from Taurus Mineral Ltd
8 December 2011	Trading Halt
7 December 2011	Appendix 3B – Issue of 3,435 Extract Performance Rights
1 December 2011	Mining Licence Issued for Husab Uranium Project
30 November 2011	Mining Licence Application – Update
29 November 2011	Response to press speculation
10 November 2011	Update on discussions between Kalahari and CGNPC-URC
10 November 2011	Trading Halt
3 November 2011	Results of Annual General Meeting
3 November 2011	Annual General Meeting CEO Presentation
3 November 2011	Chairman's Address to Shareholders – Annual General Meeting
14 October 2011	Quarterly Cashflow Report
14 October 2011	Quarterly Activities Report
12 October 2011	Response to ASX Query
11 October 2011	Response to ASX Price Query
11 October 2011	Kalahari and CGNPC-URC re-commence discussions
10 October 2011	Trading Halt Request
10 October 2011	Trading Halt
29 September 2011	Appendix 3B – Issue of 8,876 Extract Performance Rights
26 September 2011	Notice of Annual General Meeting / Proxy Form
21 September 2011	Annual Report to shareholders
14 September 2011	Annual Report to shareholders
8 September 2011	Response to ASX Price Query
2 September 2011	Extract Presentation – Africa Down Under Conference
12 August 2011	Appendix 3B – Issue of 41,916 Extract Performance Rights
10 August 2011	37% Increase in Reserves at Husab
5 August 2011	Appendix 3B – Issue of 103,378 Extract Performance Rights
25 August 2011	Husab receives linear infrastructure environmental approval
21 July 2011	Extract Presentation – Australian Uranium Conference
19 July 2011	Quarterly Activities Report
19 July 2011	Quarterly Cashflow Report
11 July 2011	Appendix 3B – Issue of 145,119 Extract Shares

7.8 Approvals for payment of consideration

Taurus is not aware of any Extract Shareholders who require any approval referred to in Section 2.4 of Part 2 of this Bidder's Statement in order to be entitled to receive any consideration under the Offer.

7.9 Date for determining holders of Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act for each Offer is the Record Date.

7.10 Consents

This Bidder's Statement contains statements made by, or statements stated in this Bidder's Statement to be based on statements made by, CGNPC, CGNPC-URC, CADFund and Miraculum. Each of CGNPC, CGNPC-URC, CADFund and Miraculum has consented to the inclusion of such statements in the form and context in which they appear and has not withdrawn that consent as at the date of this Bidder's Statement.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC and ASX by other entities including Extract (such as Extract's annual report for 2011). Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, please contact the Offer Information Line on 1300 556 287 (toll free for calls made within Australia) or +61 3 9415 4357 (for overseas shareholders) from Monday to Friday between 9.00am and 5.00pm (Sydney time) until the end of the Offer Period and you will be sent copies free of charge. Information may also be obtained from Extract's website at www.extractresources.com.

The following persons have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to be named in this Bidder's Statement:

- Minter Ellison – as Australian legal adviser to Taurus;
- Deutsche Bank AG – as Australian corporate adviser to Taurus; and
- Computershare Investor Services Pty Limited – as share registry to Taurus.

Neither Minter Ellison, Deutsche Bank AG nor Computershare Investor Services Pty Limited has caused or authorised the issue of this Bidder's Statement or has in any way been involved in the making of the Offer. The Offer is made by Taurus. Each of Minter Ellison, Deutsche Bank AG and Computershare Investor Services Pty Limited, to the maximum extent permissible by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

7.11 Information

Except for the information contained in this Bidder's Statement, there is no information known to Taurus, Miraculum, CGNPC-URC or CADFund which:

- (a) is material to the making of a decision by an Extract Shareholder whether or not to accept the Offer; and
 - (b) has not been previously disclosed to Extract Shareholders.
-

Part 2 - Terms of the Offer

1. Offer

1.1 The Offer

Taurus offers to acquire your Shares and all the Rights attaching to them on the terms of this Offer. This Offer extends to Extract Shares that are issued during the period from the Record Date to the end of the Offer Period due to the vesting of the Extract Performance Rights that are on issue at the Record Date.

1.2 Persons to whom offers are made

Taurus is making an offer in the form of this Offer to:

- (a) each holder of Extract Shares registered in the register of Extract Shareholders at 7.00pm (Sydney time) on the Record Date; and
- (b) each holder of Extract Shares during the Offer Period that were issued:
 - (i) after the Record Date; and
 - (ii) as a result of the vesting of Extract Performance Rights that are registered in Extract's register of holders of Extract Performance Rights at the Record Date.

Accordingly, the Offers and copies of this Bidder's Statement will be sent to holders of Extract Shares and Extract Performance Rights as at the Record Date.

The Offer also extends to any person who becomes the registered holder of your Shares during the Offer Period.

1.3 Offer Date

This Offer is dated 1 March 2012, being the date on which the first of the Offers are sent to the persons referred to in Section 1.2 of Part 2 of this Bidder's Statement.

1.4 Offer Period

The Offers will remain open for the one month period:

- (a) starting on the Offer Date; and
- (b) ending at 7.00pm (Sydney time) on 2 April 2012,

unless this period is extended in accordance with the Corporations Act or the Offers are withdrawn in accordance with the Corporations Act.

1.5 Extension of the Offer Period

- (a) Taurus may, in its sole discretion, extend the Offer Period in accordance with the Corporations Act.
- (b) If, within the last 7 days of the Offer Period:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) Taurus' voting power in Extract increases to more than 50%,

the Offer Period will be automatically extended so that it ends 14 days after the relevant event.

1.6 No Conditions

Each Offer is unconditional.

1.7 If you have sold any of your Shares

If you have sold some or all of your Shares when this Offer is made to you, or you sell some or all of your Shares during the Offer Period, please refer to Section 4.1 of Part 2 of this Bidder's Statement.

1.8 If you are a trustee or nominee

If you are a trustee or nominee of some or all of your Shares, please refer to Section 4.2 of Part 2 of this Bidder's Statement.

2. Price

2.1 Price payable

The amount offered for each of your Shares is A\$8.65 in cash.

2.2 Time of payment

- (a) If the Acceptance Form does not require you to give another document for your acceptance, Taurus will despatch payment to you for Your Relevant Shares by the end of whichever of the following periods ends earlier:
 - (i) within one month after the date this Offer is accepted by you; and
 - (ii) 21 days after the end of the Offer Period.
- (b) If the Acceptance Form requires another document to be given for your acceptance (such as a power of attorney):
 - (i) if the document is given with your acceptance, Taurus will despatch payment to you in accordance with Section 2.2(a) of Part 2 of this Bidder's Statement;
 - (ii) if the document is given after your acceptance and before the end of the Offer Period, Taurus will despatch payment to you by the end of whichever of the following periods ends earlier:
 - (A) one month after the date that document is given; and
 - (B) 21 days after the end of the Offer Period; or
 - (iii) if the document is given after your acceptance and after the end of the Offer Period, Taurus will despatch payment to you within 21 days after the date Taurus is given the document.
- (c) Payment will be by cheque in Australian currency drawn on an Australian branch of an Australian bank. The cheque will be sent to you at your address provided by Extract from time to time.

2.3 Contract avoided

Taurus may avoid a contract between Taurus and you if Taurus has not been given a properly completed Acceptance Form with all associated documentation within one month after the end of the Offer Period.

2.4 Certain overseas residents

If at the time you accept this Offer, or at the time consideration is provided under it, you are resident in or a resident of a place, or you are a person to whom or to whose assets:

- (a) the *Banking (Foreign Exchange) Regulations 1959* (Cth) or any instrument issued under those regulations;
- (b) any regulations made under the *Charter of the United Nations Act 1945* (Cth), including the *Charter of the United Nations (Dealing With Assets) Regulations 2008* (Cth); or
- (c) any other law of Australia or elsewhere that would make it unlawful for Taurus to provide consideration for your Shares,

apply, then your acceptance of this Offer does not create or transfer to you any right (including any contractual or contingent right) to receive payment under this Offer unless and until all requisite authorities and clearances have been obtained by you in favour of Taurus.

3. How to accept

3.1 Full or partial acceptance

Subject to Section 4.2 of Part B of this Bidder's Statement, you may accept this Offer at any time during the Offer Period for all or any of your Shares.

3.2 Acceptance Form

Sections 3.3 and 3.5 of Part B of this Bidder's Statement refer, among other things, to the different Acceptance Forms to be used depending on whether Your Relevant Shares are in a CHESS Holding or in an Issuer Sponsored Holding. You will only be sent one Acceptance Form with this Bidder's Statement, which will be the Acceptance Form to be used in relation to Your Relevant Shares.

3.3 CHESS Holdings – non-Participant

If your Extract Shares are in a CHESS Holding and you are not a Participant, you may:

- (a) request your Controlling Participant (usually your broker) to initiate acceptance of this Offer for Your Relevant Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period (7.00pm Sydney time on 2 April 2012 unless the Offer Period is extended); or
- (b) authorise Taurus to request your Controlling Participant (usually your broker) on your behalf to initiate acceptance of this Offer for Your Relevant Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period, by completing, signing and returning the enclosed Acceptance Form in accordance with the instructions on it. The Acceptance Form must be received at the address stated on it in sufficient time before the end of the Offer Period (7.00pm Sydney time on 2 April 2012 unless the Offer Period is extended) to enable Taurus to request your Controlling Participant to effect acceptance of the Offer for Your Relevant Shares before the end of the Offer Period.

3.4 CHESS Holdings – Participant

If your Extract Shares are in a CHESS Holding and you are a Participant, acceptance of this Offer may be initiated for Your Relevant Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period (7.00pm Sydney time on 2 April 2012 unless the Offer Period is extended).

3.5 Issuer Sponsored Holdings

If you hold Extract Shares in an Issuer Sponsored Holding, to accept this Offer for Your Relevant Shares, you must:

- (a) complete and sign the enclosed Acceptance Form in accordance with the instructions on it; and
- (b) send it, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period (7.00pm Sydney time on 2 April 2012 unless the Offer Period is extended) at the address stated on the Acceptance Form.

A reply paid return addressed envelope is enclosed for your use.

3.6 Taurus's discretion regarding incomplete or invalid acceptance

Taurus may, in its absolute discretion, determine that any Acceptance Form it receives is a valid acceptance, even if one or more of the requirements set out in the Acceptance Form has not been complied with or you have been sent (and you have therefore completed) the wrong Acceptance Form for the subregister on which Your Relevant Shares are held, but Taurus may, in its absolute discretion, decide not to despatch payment to you until:

- (a) the irregularity has been resolved; and
- (b) the share certificate (if any), or an acceptable indemnity, and any other document required to enable Taurus to be registered as the holder of Your Relevant Shares, have been given to Taurus.

3.7 Shares held on the Canadian sub or branch Register of Extract

If your Extract Shares are held on the Canadian sub or branch register of Extract, including through a nominee or depository identified on such register, you will need to move your Extract Shares to a CHESS Holding or Issuer Sponsored Holding and thereafter accept the Offer as set out in this Section 3 of Part 2 of this Bidder's Statement.

Arrangements have not been made for acceptances to be made through CDS Clearing and Depository Services Inc. (**CDS**), the settlement agency for trades on the TSX, nor through physical (paper) acceptance procedures that sometimes apply for TSX listed companies. Acceptances of the Offer can only be made as described in this Bidder's Statement.

4. Application of this Offer

4.1 If another person is entitled to your Shares

If, when this Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of your Shares (**Transferred Shares**) then Taurus will be taken to have:

- (a) made to the other person a corresponding offer for the Transferred Shares;
- (b) made you a corresponding offer for your Shares except the Transferred Shares; and
- (c) withdrawn this Offer.

4.2 If you are a trustee or nominee

If at any time during the Offer Period you are a trustee for or nominee of two or more persons or your Shares for some other reason consist of two or more separate parcels within the meaning of section 653B of the Corporations Act, then:

- (a) a separate Offer will be taken to have been made to you in relation to each separate and distinct portion of Extract Shares; and
- (b) an acceptance by you of the Offer in respect of any separate parcel of Extract Shares will be ineffective unless:
 - (i) you have given Taurus a notice, delivered in accordance with Section 4.3 of Part 2 of this Bidder's Statement, stating that your Shares consist of separate and distinct parcels; and
 - (ii) your acceptance specifies the number of Extract Shares in each separate and distinct parcel to which the acceptance relates.

4.3 Notice of separate parcels

A notice in accordance with Section 4.2(b) of Part 2 of this Bidder's Statement must:

- (a) if it relates to Extract Shares not in a CHESS Holding, be in writing; and
- (b) if it relates to Extract Shares in a CHESS Holding, be in an electronic form approved by the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act.

5. Effect of acceptance

By initiating acceptance of this Offer through CHESS in accordance with Section 3.3 or 3.4 of Part 2 of this Bidder's Statement or signing and returning an Acceptance Form in accordance with Section 3.3 or Section 3.5 of Part 2 of this Bidder's Statement, you will have:

- (a) accepted this Offer (and each variation of the Offer (if any) permitted under Part 6.6 of the Corporations Act) for that number of your Shares for which you accept the Offer, as specified on your Acceptance Form or in the request given to your Controlling Participant (**Your Relevant Shares**);
- (b) agreed to transfer Your Relevant Shares to Taurus;
- (c) represented and warranted to Taurus that:
 - (i) Your Relevant Shares are at the time of acceptance, and will be on registration of the transfer of Your Relevant Shares to Taurus, fully paid up, and Taurus will acquire good title to them and full beneficial ownership of them free from all mortgages, charges, liens and other encumbrances and restrictions on transfer of any kind; and
 - (ii) you have full power and capacity to sell and transfer Your Relevant Shares;
- (d) irrevocably and unconditionally authorised Taurus (by its servants or agents) to complete or alter the Acceptance Form on your behalf (and irrevocably and unconditionally appoint Taurus, its directors, secretaries, officers, servants and agents as your attorney for that purpose) by:
 - (i) inserting correct details of Your Relevant Shares;
 - (ii) filling in any blanks remaining on the Acceptance Form;
 - (iii) rectifying any error in or omission from the Acceptance Form; and
 - (iv) completing and signing on your behalf (or as your attorney) any other instrument or transfer,as may be necessary to make the Acceptance Form an effective acceptance of this Offer or to enable the registration of the transfer of Your Relevant Shares to Taurus;
- (e) if any of Your Relevant Shares are held in a CHESS Holding and you have signed an Acceptance Form for them, irrevocably authorised Taurus (by its servants or agents) to:
 - (i) request your Controlling Participant to initiate acceptance of this Offer for Your Relevant Shares in accordance with the ASX Settlement Operating Rules; and
 - (ii) give any other instructions in relation to Your Relevant Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant as may be necessary to make the Acceptance Form an effective acceptance of this Offer or to enable the registration of the transfer of Your Relevant Shares to Taurus;
- (f) irrevocably appointed Taurus and its directors, secretaries, officers, servants and agents jointly and each of them severally as your attorney with power to exercise the powers and rights which you could lawfully exercise as the registered holder of Your Relevant Shares including:
 - (i) requesting Extract to register Your Relevant Shares in the name of Taurus;

- (ii) applying for a replacement certificate in respect of any share certificate that has been lost or destroyed;
 - (iii) attending and voting at a meeting of Extract;
 - (iv) demanding a poll for a vote taken at or proposing or seconding a resolution to be considered at a meeting of Extract;
 - (v) requisitioning a meeting of Extract;
 - (vi) signing any form, notice or instrument relating to Your Relevant Shares; and
 - (vii) doing all things incidental and ancillary to any of Sections 5(f)(i) to (vi) of Part 2 of this Bidder's Statement,
- and you acknowledge and agree that the attorney may exercise those powers in the interests of Taurus as the intended registered holder of Your Relevant Shares;
- (g) agreed not to attend or vote in person at any meeting of Extract, except as permitted by Taurus, or to exercise or purport to exercise any of the powers conferred on Taurus and its directors, secretaries, officers, servants and agents in Section 5(f) of Part 2 of this Bidder's Statement;
 - (h) irrevocably authorised and directed Extract to pay or account to Taurus for all Rights in connection with Your Relevant Shares. Taurus will account to you for any Rights received by it if this Offer is withdrawn pursuant to Section 7 of Part 2 of this Bidder's Statement;
 - (i) except where Rights have been paid or accounted for under Section 5(h) of Part 2 of this Bidder's Statement, irrevocably authorised Taurus to deduct from the consideration payable for Your Relevant Shares, the amount or value of all Rights under Sections 6.1 and 6.2 of Part 2 of this Bidder's Statement;
 - (j) irrevocably authorised Taurus to transmit a message to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to enter Your Relevant Shares to the Takeover Transferee Holding (even if Taurus has not yet paid the consideration due to you);
 - (k) agreed to execute all documents, transfers and assurances as may be necessary or desirable to convey Your Relevant Shares and Rights in connection with Your Relevant Shares to Taurus; and
 - (l) agreed to fully indemnify Taurus in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Security Reference Number or in consequence of the transfer of Your Relevant Shares to Taurus being registered by Extract without production of your Holder Identification Number or your Security Reference Number.

6. Dividends and other entitlements

6.1 Cash Rights

If any cash Rights are declared, paid, made, arise or accrue to you as the holder of Your Relevant Shares, Taurus may reduce the price specified in Section 2.1 of Part 2 of this Bidder's Statement by the amount of the Rights, unless the benefit of the Rights is passed to Taurus under Section 5(h) of Part 2 of this Bidder's Statement.

6.2 Non-cash Rights

If any non-cash Rights are issued, made, arise or accrue to you as the holder of Your Relevant Shares, Taurus may reduce the price specified in Section 2.1 of Part 2 of this Bidder's Statement by the value (as reasonably determined by the chair of ASX or his nominee or if such determination is not made within two weeks of a request being made of them, by Taurus, as reasonably determined by Taurus) of the non-cash Rights, unless the benefit of the Rights is passed on to Taurus under Section 5(h) of Part 2 of this Bidder's Statement.

7. Withdrawal

Taurus may withdraw this Offer with the written consent of ASIC. That consent may be given subject to any conditions specified in the consent.

8. Variation

8.1 Taurus' entitlement

Taurus may at any time before the end of the Offer Period vary this Offer in accordance with the Corporations Act:

- (a) by extending the Offer Period;
- (b) by increasing the consideration payable under the Offer; and
- (c) with the written consent of ASIC, and subject to any conditions specified by ASIC in that consent, in the manner that ASIC permits.

8.2 Extension of Offer

If Taurus extends the Offer Period, you will be sent notice of the extension, unless, at the date of the extension, you have already accepted this Offer.

9. Costs

All costs and expenses of the preparation of this statement, and any stamp duty payable on the transfer of Extract Shares for which Offers are accepted, will be paid by Taurus.

10. Notices

10.1 Service on Extract

Taurus may give a notice to Extract under the Bid by leaving it at, or sending it by prepaid ordinary post to, the registered office of Extract.

10.2 Service on Taurus

You or Extract may give a notice to Taurus under the Bid by leaving it at, or sending it by prepaid ordinary post to, Taurus at the address set out in the Acceptance Form.

10.3 Service on you

Taurus may give a notice to you under the Bid by leaving it at, or sending it by prepaid ordinary post or by airmail (if your address is outside Australia) to, your address given to Taurus by Extract under section 641 of the Corporations Act.

11. Governing law

This Offer and any contract resulting from your acceptance of it is governed by the laws in force in the State of Western Australia.

Part 3 - Defined terms and interpretation

1. Defined terms

In this Bidder's Statement:

A\$ or **AUD** means Australian dollars, being the lawful currency of Australia.

Acceptance Form means the form of acceptance and transfer enclosed with this Bidder's Statement and which forms part of this Offer.

AIM means AIM, a market operated by the London Stock Exchange.

Announcement Date means 8 December 2011, being the date of the announcement by CGNPC-URC, CADFund and Taurus of their proposal to make the Bid through Taurus.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means the relief granted by ASIC in favour of Taurus, CGNPC-URC, CADFund and other named related bodies corporate of those entities on 8 December 2011 on the terms outlined in Section 7.1 of Part 1 of this Bidder's Statement.

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act included a reference to this Bidder's Statement; and
- (b) Extract was the designated body.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange it operates.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532, the body which administers the CHESS system in Australia.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement.

Bid means the off-market bid constituted by the Offers.

Bidder's Statement means this document, being the Bidder's Statement of Taurus under Part 6.5 of the Corporations Act relating to the Offer.

CADFund means China Africa Development Fund, a body corporate incorporated in China.

CDB means the China Development Bank Corporation, which has a 100% beneficial interest in CADFund.

CGNPC means China Guangdong Nuclear Power Holdings Corporation, a body corporate incorporated in China.

CGNPC Group means CGNPC and its subsidiaries (including CGNPC-URC).

CGNPC-URC means CGNPC Uranium Resources Co Limited, a body corporate incorporated in China.

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement.

CHESS Holding means a holding of Extract Shares on the CHESS subregister of Extract (a CHESS Holding is managed through a Controlling Participant).

Controlling Participant means, in relation to Extract Shares in a CHESS Holding, the Participant with whom the holder may have a sponsorship agreement as defined in the ASX Settlement Operating Rules (usually, your broker).

Corporations Act means the Corporations Act 2001 (Cth).

Definitive Feasibility Study means the definitive feasibility study undertaken by Extract on the Husab Project and completed in around April 2011.

Epangelo means Epangelo Mining Company (Pty) Ltd, a body corporate incorporated in Namibia, being a wholly state owned Namibian enterprise.

Epangelo Agreement means the in-principle agreement between CGNPC-URC and Epangelo entered into on 25 November 2011 and referred to in Section 5.3(f) of Part 1 of this Bidder's Statement.

Extract means Extract Resources Limited ACN 057 337 952.

Extract Board means the board of directors of Extract.

Extract Performance Rights means the performance rights on issue in Extract at the Record Date which, upon vesting, entitle the holder to be issued a corresponding number of Extract Shares in accordance with their terms.

Extract Shareholders means holders of Extract Shares.

Extract Share Register means the register of Extract Shareholders maintained by Extract in accordance with the Corporations Act.

Extract Shares means fully paid ordinary shares in the capital of Extract.

Part 3 - Defined terms and interpretation (continued)

Facility Agreement means the facility agreement dated 13 February 2012 between Taurus as borrower and CDB as lender referred to in Section 4.2 of Part 1 of this Bidder's Statement.

FIRB means the Foreign Investment Review Board.

GBP means UK pound sterling, being the lawful currency of the UK.

GBp means UK pence.

Golden Core means Golden Core Investment Holding Co., Limited, a body corporate incorporated in Hong Kong.

HKEx means the Hong Kong Stock Exchange.

Husab Project means the uranium deposit located approximately 45 kilometres northeast of Namibia's main port, Walvis Bay, in respect of which Extract or any subsidiary undertaking of Extract has had granted to it by the Namibian Government certain exclusive mining and/or exploration licences.

Investment Agreement means the agreement dated 31 August 2011 between CGNPC-URC, Thesaurus, CADFund and Golden Core which sets out, among other things, the basis upon which Thesaurus (on behalf of CGNPC-URC) and Golden Core (on behalf of CADFund) must subscribe for equity capital in Taurus, referred to in Section 4.3 of Part 1 of this Bidder's Statement.

Issuer Sponsored Holding has the meaning given to that term in the ASX Settlement Operating Rules.

Kalahari means Kalahari Minerals plc, a body corporate incorporated in the UK and having its securities admitted to trading on AIM.

Kalahari Board means the board of directors of Kalahari.

Kalahari Directors means the directors of Kalahari.

Kalahari Offer means the cash offer made by Taurus on 5 January 2012 to Kalahari Shareholders at the Kalahari Offer Price for the entire issued and to be issued ordinary share capital of Kalahari.

Kalahari Offer Price means 243.55 UK pence per Kalahari Share.

Kalahari Shareholder means a holder of Kalahari Shares.

Kalahari Shares means the ordinary shares of 1 UK pence each in the capital of Kalahari.

m means million.

Miraculum means Miraculum Mineral Limited, a body corporate incorporated in Hong Kong.

NSX means Namibian Stock Exchange.

NSX Listing Rules means the listing rules of NSX.

Offer means the offer contained in Section 1.1 of Part 2 of this Bidder's Statement.

Offer Date means the date referred to in Section 1.3 of Part 2 of this Bidder's Statement.

Offer Period means the period referred to in Section 1.4 of Part 2 of this Bidder's Statement.

Offer Price means the price referred to in Section 2.1 of Part 2 of this Bidder's Statement.

PRC or **China** means the People's Republic of China.

Record Date means 7.00pm (Sydney time) on 15 February 2012, being the date set by Taurus under section 633(2) of the Corporations Act.

Rights means all accretions and rights that accrue to or arise from Extract Shares after the date this Bidder's Statement is lodged with ASIC, including all rights to receive dividends, to receive or subscribe for shares, notes, options or other securities and all other distributions or entitlements declared, paid, made or issued by Extract after that date.

RMB means Chinese Yuan Renminbi, the lawful currency of the PRC.

Shares means fully paid ordinary shares in the capital of Extract.

Swakop Uranium means Swakop Uranium (Pty) Ltd, a body corporate incorporated in Namibia, being a wholly owned subsidiary of Extract.

Taurus means Taurus Mineral Limited, a body corporate incorporated in Hong Kong.

Takeover Transferee Holding has the meaning given to that term in the ASX Settlement Operating Rules.

Thesaurus means Thesaurus Mineral Limited, a body corporate incorporated in Hong Kong.

TSX means Toronto Stock Exchange.

TSX Listing Rules means the official listing rules of TSX.

UK means the United Kingdom of Great Britain and Northern Ireland.

US\$ or **USD** means United States dollars, being the lawful currency of the United States of America.

VWAP means volume weighted average price.

Your Relevant Shares has the meaning given to that term in Section 5(a) of Part 2 of this Bidder's Statement.

your Shares or your **Extract Shares** means, subject to Section 4 of Part 2 of this Bidder's Statement, the Shares in respect of which you are registered or entitled to be registered as holder in the Extract Share Register as at 7.00pm (Sydney time) on the Record Date and to which you are able to give good title at the time you accept the Offer during the Offer Period.

2. Interpretation

In this Bidder's Statement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (d) a reference in Part 1 of this Bidder's Statement to a section, clause, paragraph or part is a to a section, clause, paragraph or part in Part 1 of this Bidder's Statement;
- (e) a reference in Part 2 of this Bidder's Statement to a section, clause, paragraph or part is to a section, clause, paragraph or part of Part 2 of this Bidder's Statement;
- (f) a reference in Part 1 of this Bidder's Statement to an annexure is to an annexure of this Bidder's Statement, and a reference to this Bidder's Statement includes its annexures;
- (g) a reference to A\$, \$A, dollars, \$ or cents is to Australian currency;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (i) a word or phrase defined in the Corporations Act has the meaning given to it in the Corporations Act.

3. Headings

Headings are for ease of reference only and do not affect interpretation.

Approval of Bidder's Statement

DATED: 14 February 2012

This Bidder's Statement has been approved by a resolution of the directors of Taurus Mineral Limited.

Signed for and on behalf of Taurus Mineral Limited by:

A handwritten signature in black ink, appearing to be 'Zuyuan He', written in a cursive style.

Zuyuan He
Director

Taurus Directors

- Zuyuan He (Director)
- Xiaowei Zheng (Director)
- Yunsong Song (Director)
- Zhirong Hu (Director)
- Zhiping Yu (Director)

Taurus registered office

Room 1901
CC Wu Building
302 Hennessy Road
Wanchai
HONG KONG

Miraculum

Room 1901
CC Wu Building
302 Hennessy Road
Wanchai
HONG KONG

CGNPC-URC

30/F, Bldg. A
The International Center of Times
No 101 Shaoyaoju Beili
Chaoyang District
BEIJING 100029
CHINA

CADFund

Tower C, Floor 10 & 11
Chemsunny World Trade Center
No. 28 Fuxingmennei Street
Xicheng District
BEIJING 100031
CHINA

Australian financial adviser

Deutsche Bank AG
Level 16, Deutsche Bank Place
Cnr Hunter and Phillip Streets
SYDNEY NSW 2000

Australian legal adviser

Minter Ellison
Rialto Towers
Level 23, 525 Collins Street
MELBOURNE VIC 3000

Share registry

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria Australia 3001
Enquiries (within Australia) 1300 556 287
(outside Australia) +61 3 9415 4357



A

000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Holder Identification Number (HIN)



X 1234567890 I N D

Use a **black pen**.
Print in **CAPITAL** letters
inside the grey areas.

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For your security keep your SRN/HIN confidential.

Acceptance Form - CHES Holding

This is a personalised form for the sole use of the holder and shareholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Taurus Mineral Limited ("Taurus"), to acquire all or any of your Shares ("Extract Shares") in Extract Resources Limited (ACN 057 337 952) ("Extract") pursuant to a Bidder's Statement dated 14 February 2012 and any replacement or supplements ("Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

Use this form to accept Taurus' Offer for all or any of your Extract Shares

B Consideration

The consideration applicable is that set out in the terms of Taurus' Offer in Part 2 of the Bidder's Statement. You will be paid A\$8.65 cash per share for all or any of your Extract Shares held that are accepted into the Offer.

C How to accept

You will be deemed to have accepted Taurus' Offer in respect of your Extract Shares if you sign and return this form before the end of the Offer Period.

To accept the Offer of all of your Extract Shares, mark the box to the left unless you specify a fewer number of Extract Shares below.

If you wish to accept for less than what is your total holding in Extract, mark the box to the left and write in the box on the right the number of Extract Shares for which you wish to accept.

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D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

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Contact person's daytime telephone number

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E Sign here - this section must be signed before we can process this form

I/We accept Taurus' Offer in respect of all or any (as marked in Section C) of the Extract Shares I/we hold and I/we agree to be bound by the terms and conditions of Taurus' Offer (including the instructions as to acceptance of Taurus' Offer on the back of this form) and transfer all or any (as marked in Section C above) of my/our Extract Shares to Taurus for the consideration applicable under the terms of Taurus' Offer.

Individual or Securityholder 1

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Sole Director and Sole Company Secretary

Individual or Securityholder 2

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Director

Individual or Securityholder 3

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Director/Company Secretary

Taurus reserves the right to make amendments to this form as set out in the Offer Terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines



How to complete this form

Acceptance of Taurus' Offer

A Registration Details

The Extract Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Taurus' copy of the register provided to it by Extract. If you have already sold all your Extract Shares shown overleaf, you need not take any further action.

B Consideration

The consideration payable is A\$8.65 cash per Extract Share accepted into the Offer as set out in the terms of Taurus' Offer in Part 2 of the Bidder's Statement.

C Acceptance

You may accept Taurus' Offer for all or any of your shareholding in Extract. If you wish to accept for an amount less than that highlighted on the form overleaf, please write into the box the amount of Extract Shares for which you wish to accept.

As your Extract Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, you will need to sign and return this Acceptance Form to your Controlling Participant. If you want Taurus to contact your Controlling Participant on your behalf, sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by no later than 7.00pm (Sydney time) on the last day of the Offer Period. This will authorise Taurus to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. If you sign and return this Acceptance Form, you warrant to Taurus (and authorise Taurus to warrant on your behalf) that you have full legal and beneficial ownership of the Extract Shares to which this Acceptance Form relates and that Taurus will acquire them free from mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Taurus nor Computershare Investor Services Pty Limited ("CIS") will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or Taurus to initiate acceptance of the Offer on your behalf.

D Contact details

Enter the name of a contact person and telephone number, these details will only be used in the event that the registry has a query regarding this form.

E Signing Requirements

You must sign the form as follows in the space provided:

- Joint holding: where the holding is in more than one name all of the securityholders must sign.
- Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
- Deceased Estate: all executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

If you choose to accept by authorising Taurus to contact your Controlling Participant (rather than doing so directly), this Acceptance Form must be received by CIS Melbourne before 7.00pm (Sydney time) on the last day of the Offer Period. You should allow sufficient time for this to occur. Return this Acceptance Form to:

Mail:
Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor Taurus accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for Taurus, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Taurus in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning the Offer please contact the Taurus Offer Information Line on 1300 556 287 (for callers within Australia) or +61 3 9415 4357 (for callers outside Australia).

Please note this form may not be used to change your address.

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Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria Australia 3001
Enquiries (within Australia) 1300 556 287
(outside Australia) +61 3 9415 4357



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000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C
1	2	3

For your security keep your SRN/HIN confidential.

Acceptance Form - Issuer Sponsored Holding

This is a personalised form for the sole use of the holder and shareholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Taurus Mineral Limited ("Taurus"), to acquire all or any of your Shares ("Extract Shares") in Extract Resources Limited (ACN 057 337 952) ("Extract") pursuant to a Bidder's Statement dated 14 February 2012 and any replacement or supplements ("Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

Use this form to accept Taurus' Offer for all or any of your Extract Shares

B Consideration

The consideration applicable is that set out in the terms of Taurus' Offer in Part 2 of the Bidder's Statement. You will be paid A\$8.65 cash per share for all or any of your Extract Shares held that are accepted into the Offer.

C How to accept

You will be deemed to have accepted Taurus' Offer in respect of your Extract Shares if you sign and return this form before the end of the Offer Period.

To accept the Offer of all of your Extract Shares, mark the box to the left unless you specify a fewer number of Extract Shares below.

If you wish to accept for less than what is your total holding in Extract, mark the box to the left and write in the box on the right the number of Extract Shares for which you wish to accept.

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D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

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Contact person's daytime telephone number

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E Sign here - this section must be signed before we can process this form

I/We accept Taurus' Offer in respect of all or any (as marked in Section C) of the Extract Shares I/we hold and I/we agree to be bound by the terms and conditions of Taurus' Offer (including the instructions as to acceptance of Taurus' Offer on the back of this form) and transfer all or any (as marked in Section C above) of my/our Extract Shares to Taurus for the consideration applicable under the terms of Taurus' Offer.

Individual or Securityholder 1

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Sole Director and Sole Company Secretary

Individual or Securityholder 2

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Director

Individual or Securityholder 3

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Director/Company Secretary

Taurus reserves the right to make amendments to this form as set out in the Offer Terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines



How to complete this form

Acceptance of Taurus' Offer

A Registration Details

The Extract Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Taurus' copy of the register provided to it by Extract. If you have already sold all your Extract Shares shown overleaf, you need not take any further action.

B Consideration

The consideration payable is A\$8.65 cash per Extract Share accepted into the Offer as set out in the terms of Taurus' Offer in Part 2 of the Bidder's Statement.

C Acceptance

You may accept Taurus' Offer for all or any of your shareholding in Extract. If you wish to accept for an amount less than that highlighted on the form overleaf, please write into the box the amount of Extract Shares for which you wish to accept.

As your Extract Shares are held in an Issuer Sponsored holding simply complete and return this form to the address below so that it is received by no later than 7.00pm (Sydney time) on the last day of the Offer Period. If you sign and return this Acceptance Form, you warrant to Taurus (and authorise Taurus to warrant on your behalf) that you have full legal and beneficial ownership of the Extract Shares to which this Acceptance Form relates and that Taurus will acquire them free from mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for this completed form to be delivered and received before the above deadline.

Neither Taurus nor Computershare Investor Services Pty Limited ("CIS") will be responsible for any delays incurred by this process.

D Contact details

Enter the name of a contact person and telephone number, these details will only be used in the event that the registry has a query regarding this form.

E Signing Requirements

You must sign the form as follows in the space provided:

- Joint holding: where the holding is in more than one name all of the securityholders must sign.
- Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
- Deceased Estate: all executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

This Acceptance Form for your Extract Shares to which it relates must be received by CIS Melbourne before 7.00pm (Sydney time) on the last day of the Offer Period. You should allow sufficient time for this to occur. Return this Acceptance Form to:

Mail:
Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor Taurus accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for Taurus, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Taurus in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning the Offer please contact the Taurus Offer Information Line on 1300 556 287 (for callers within Australia) or +61 3 9415 4357 (for callers outside Australia).

Please note this form may not be used to change your address.

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EXT T KO

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

