

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Extract Resources Limited

ABN

61 057 337 952

Quarter ended ("current quarter")

30 September 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 Months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(7,796)	(7,796)
(b) development	-	-
(c) production	-	-
(d) administration	(2,665)	(2,665)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	419	419
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(10,042)	(10,042)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(70)	(70)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	36	36
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(34)	(34)
1.13 Total operating and investing cash flows (carried forward)	(10,076)	(10,076)

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1.13	Total operating and investing cash flows (brought forward)	(10,076)	(10,076)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	(5)	(5)
	Net financing cash flows	(5)	(5)
	Net increase (decrease) in cash held	(10,081)	(10,081)
1.20	Cash at beginning of quarter/year to date	74,890	74,890
1.21	Exchange rate adjustments to item 1.20	(426)	(426)
1.22	Cash at end of quarter	64,383	64,383

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.2	Aggregate amount of payments to the parties included in item 1.2	(768)
1.2	Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

Salaries, fees and superannuation paid to directors or their related entities.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	7,500
4.2 Development	-
4.3 Production	-
4.4 Administration	2,750
Total	10,250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,084	735
5.2 Deposits at call	63,299	74,155
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	64,383	74,890

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	No changes			
6.2 Interests in mining tenements acquired or increased	No changes			

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	Preference⁺ securities			
7.2	Changes during quarter			
7.3	251,159,163	251,159,163		
	+Ordinary securities			
7.4	Changes during quarter			
	(a) Increases	145,119	145,119	-
	(b) Decreases	-	-	-
7.5	+Convertible debt securities			
			<i>Current conversion price</i>	<i>Final conversion date</i>
7.6	Changes during quarter			
	(a) Increases	-	-	-
	(b) Decreases	-	-	-
7.7	Options			
7.8	Outstanding Options			
	Employee Share Option Plan			
	-	-	-	-
7.9	Exercised during quarter			
	Employee Share Option Plan			
	-	-	-	-
7.10	Expired / Cancelled during quarter			
7.11	Performance Rights			
7.12	Outstanding Performance Rights			
	Performance Rights Plan			
	Class A Performance Rights: If vesting conditions are met, Class A performance rights will vest in three equal tranches: see ASX announcements: 5 August 2011, 12 August 2011 & 29 September 2011	154,170	-	-
				30 June 2012 30 June 2013 30 June 2014
	Class B Performance Rights: If Vesting Conditions are met remaining Class B performance rights will vest in three equal tranches: see ASX announcement 28 June 2010	1,005,975	-	-
				28 February 2012 28 February 2013 28 February 2014
	Class C Performance Rights: If Vesting Conditions are met remaining Class C performance rights will vest in two equal tranches: see ASX announcement 28 June 2010	114,186	-	-
				28 February 2012 28 February 2013

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		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.13	Vested during quarter			<i>% to Vest</i>	<i>Vesting Date</i>
	Performance Rights				
	- Class A	145,119	-	-	-
7.14	Expired / Cancelled during quarter				
	Performance Rights (forfeited)				
	- Class A	57,478	-		
7.15	Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 14 October 2011

Print name: Siobhan Lancaster

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

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- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.