

# Extract Resources Ltd receives Taurus Bidder's Statement

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SOUTH PERTH, Feb. 14, 2012 - [Extract Resources Ltd](#) (ASX/TSX/NSX: EXT) ("Extract" or "the Company") has today received a Bidder's Statement from Taurus Mineral Limited ("Taurus") containing the terms of the proposed unconditional cash offer for all of the shares in Extract at a price of A\$8.65 per share ("Taurus Offer").

Extract's Independent Directors will carefully review the Taurus Bidder's Statement and provide Extract shareholders with a Target's Statement containing the Directors' recommendation and all relevant information to allow shareholders to make an informed decision on the Taurus Offer. Offers must be despatched to Extract shareholders by no later than 1 March 2012, at which point the Taurus Offer will open for acceptance. The Taurus Offer must then remain open for at least 30 days.

In the meantime, shareholders are advised to take no action and await further guidance from Extract's Independent Directors.

Extract also notes that the Australian Securities and Investments Commission ("ASIC") has granted Extract relief from s640(1) of the Corporations Act 2001, which would otherwise require Extract's Target's Statement to be accompanied by an Independent Expert's Report. This potential requirement arose as a result of the sequencing of Taurus' upstream offer for [Kalahari Minerals plc](#) followed by its offer for Extract. Extract's Independent Directors believe the granting of the relief constitutes a recognition by ASIC of Extract's independence from Taurus.

## About Extract Resources

[Extract Resources Ltd](#) is an international uranium exploration and development company whose primary focus is in Namibia. The company's principal asset is its 100%-owned Husab Uranium Project which contains the third largest uranium only deposit in the world. Extensive exploration potential also exists for new uranium discoveries in the region. Extract Resources is listed on the Australian (ASX), Toronto (TSX) and Namibian (NSX) Stock Exchanges.

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