



## COMPANY ANNOUNCEMENT / MEDIA RELEASE

### EXTRACT RESOURCES APPOINTS JONATHAN LESLIE AS CEO

**1 March 2010:** Extract Resources Ltd (ASX/TSX/NSX: EXT), a uranium exploration and development company with projects in Namibia, today announces the appointment of Mr Jonathan Leslie as the Group's Chief Executive Officer (CEO) with immediate effect. Mr Leslie will join the Board of Extract in due course.

Mr Leslie is a highly experienced mining executive, with extensive operational and management knowledge of the global mining industry which includes experience in uranium marketing and project management.

He was on the Board of Rio Tinto PLC for 9 years, and CEO of two of Rio Tinto's major product groups. He has broad experience of uranium marketing having spent four years responsible for Rio Tinto's worldwide uranium sales into the Far East and Asia. His involvement in uranium continued with his appointment as Managing Director of Rössing Uranium where he developed close relationships with the Namibian government and related agencies.

More recently, Mr Leslie served as Executive Chairman for the major AIM-listed mining company, Nikanor plc, formed to develop the world class KOV copper/cobalt project in the Democratic Republic of Congo. Prior to his role with Nikanor, Mr Leslie was CEO of Sappi Ltd, from 2003 to 2006.

Extract's Chairman, Mr Stephen Galloway, said Mr Leslie had emerged as the outstanding candidate for the role following an extensive international search.

Mr Galloway said, "I am delighted to announce Jonathan's appointment as Extract's CEO, during this crucial stage in the company's evolution from mid-cap explorer to a tier-one uranium asset developer. Jonathan brings a wealth of knowledge and global leadership. The networks developed by Jonathan in banking and finance, and thorough understanding of uranium mining, markets and customers, will add tremendous value to Extract as the company moves towards full production of the Rössing South deposit."

Mr Leslie said, "The prospect of leading one of the most globally significant uranium projects is what attracted me to this role. I look forward to leading Extract as it realises its potential as one of the largest global uranium producers and a major player in the resources sector."

A summary of the key terms and conditions of Mr Leslie's employment are set out in the attached Schedule 1.

**ENDS**

## **About Extract Resources**

Extract Resources Ltd is an Australian-based 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 two known uranium deposit areas, Rössing South and Ida Dome. Extensive exploration potential also exists for new uranium discoveries in the region.

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## **Schedule 1 - Summary of key terms and conditions of executive employment agreement**

This summary below sets out the key terms and conditions of the executive employment agreement (**Agreement**) between Mr Jonathan Leslie and Extract Resources Ltd (**Extract**).

### **Commencement of employment and appointment**

Mr Leslie's employment with Extract will commence with immediate effect.

### **Term**

The Agreement is for a four year term (**Term**).

### **Remuneration**

#### **1. Salary**

Mr Leslie's salary, which will be paid in Pounds Sterling is currently equivalent to AUD1,204,000 per annum, less superannuation contributions. This amount is reviewable annually.

#### **2. Short term incentive**

In addition to his salary, Extract may in its discretion, pay Mr Leslie a bonus of up to AUD 342,000 per annum upon the achievement of key performance indicators.

#### **3. Long term incentive**

Subject to Board and shareholder approval, Extract proposes to grant Mr Leslie a number of performance rights. Upon reaching certain key performance targets, each performance right would entitle Mr Leslie to acquire one fully paid ordinary share in Extract without being required to pay any consideration for the share.

Shareholder approval for the grant of the performance rights to Mr Leslie will be sought as soon as practicable after his appointment. If approved by shareholders, Mr Leslie will be granted the performance rights within 3 months of the date of that approval.

#### **4. Termination**

Mr Leslie may resign by giving written notice to Extract equal to the lesser of 12 months or the unexpired portion of the Term.

Extract may terminate Mr Leslie's employment in the following circumstances:

- (a) immediately for misconduct or other circumstances justifying summary dismissal;
- (b) by providing either 12 months written notice or, written notice for the unexpired portion of the Term; or
- (c) by providing either 3 months written notice or written notice for the unexpired portion of the Term, if by reason of any illness, injury or incapacity, Mr Leslie is unable to perform his duties for a total of 13 weeks in any 52 consecutive weeks.