

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

EXTRACT RESOURCES LTD

ABN

61 057 337 952

Quarter ended ("current quarter")

31 MARCH 2010

Consolidated statement of cash flows

	Current quarter	YTD
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(11,438)	(27,405)
(b) development	-	-
(c) production	-	-
(d) administration	(2,065)	(5,308)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	645	1,660
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	(12,858)	(31,053)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(132)	(364)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Return of cash backing for environmental bonds	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(132)	(364)
1.13 Total operating and investing cash flows (carried forward)	(12,990)	(31,417)

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1.13	Total operating and investing cash flows (brought forward)	(12,990)	(31,417)
Cash flows related to financing activities			
1.14	Proceeds (net) from issues of shares, options, etc.	229	89,164
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 (provide details if material)	-	-
Net financing cash flows		229	89,164
Net increase (decrease) in cash held		(12,761)	57,747
1.20	Cash at beginning of quarter/year to date	99,264	28,941
1.21	Exchange rate adjustments to item 1.20	(56)	(241)
1.22	Cash at end of quarter	86,447	86,447

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
1.23	Aggregate amount of payments to the parties included in item 1.2	(295)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 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	(21,300)
4.2 Development	-
Total	(21,300)

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	3,410	3,078
5.2 Deposits at call	83,037	96,186
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	86,447	99,264

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 + Ordinary securities	242,867,636	242,867,636		
7.4 Changes during quarter				
(a) Increases				
Options exercised	25,000	25,000	\$1.00	\$1.00
Options exercised	225,000	225,000	\$1.25	\$1.25
(b) Decreases				
7.5 + Convertible debt securities			<i>Current conversion price</i>	<i>Final conversion date</i>
7.6 Changes during quarter			<i>Current conversion price</i>	<i>Final conversion date</i>
(a) Increases				
(b) Decreases				
7.7 Options				
7.8 Outstanding Options			<i>Exercise price</i>	<i>Expiry date</i>
Employee Share Option Plan				
– Exercisable by 1 November 2010 @ \$1.00 each	50,000	0	\$1.00	1 November 2010
– Exercisable by 30 April 2011 @ \$1.25 each	250,000	0	\$1.25	30 April 2011
Options - Contractors				
– Exercisable by 1 July 2010 @ \$1.00 each	250,000	0	\$1.00	1 July 2010
7.9 Exercised during quarter			<i>Exercise price</i>	<i>Expiry date</i>
Employee Share Option Plan				
– Exercisable by 1 November 2010 @ \$1.00 each	25,000	0	\$1.00	1 November 2010
– Exercisable by 30 April 2011 @ \$1.25 each	225,000	0	\$1.25	30 April 2011
7.10 Expired / Cancelled during quarter				
7.11 Warrants				
7.12 Changes during quarter				
(a) Increases				
(b) Decreases				
7.13 Debentures (totals only)				
7.14 Unsecured notes (totals only)				

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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: 29 April 2010

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.
- 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.

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