

ANOTHER RICH URANIUM DEPOSIT FOUND

Namibia, the second most attractive country to Sweden for mining companies, has attracted another investor.

Extract Resources, the Perth-based mining group which is listed in Australia and Canada, is going to develop a mine in 2011 at the Husab project.

This follows after the exploration results in the Garnet Valley exceeded their wildest expectations, Mr. Peter McIntyre, Extract's Managing Director, told Prime Minister Nahas Angula. Mr. McIntyre, who donated N\$53,000.00 to the Motor Vehicle Accident Fund on behalf of the company, used this opportunity to inform Mr. Angula about Extract's future plans. He referred to the worldwide risk assessment for 2007 by *Resourcestocks*, a leading publication in mining, and said that Namibia boasts with the second place. Some of the countries beaten in the process are Botswana in the 7th place and Australia in 8th. The survey takes various factors in the mining industry into account, among other civil disturbance, industrial relations, infrastructure and bureaucracy.

Mr. McIntyre said that, even though Extract is delighted about the latest results, there is still a lot of data to be processed. The initial indication is that the grade of the uranium increases with depth. The drill program is progressing better than previous months and they aim to release results regularly, Mr. McIntyre said on the Extract website.

The company will most likely be able to give an indication early next year on the size of the Husab resource. The deposit is in the vicinity of Rössing Uranium and Langer Heinrich. Prime Minister Angula welcomed the news and stated that not only does it increase the country's GDP, but it also means more work opportunities for Namibians.

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