



11 April 2007

Company Announcements Office  
ASX Limited  
20 Bridge St  
SYDNEY NSW 2000

Dear Sir,

**APPOINTMENT OF ROBERT M BUCHAN OF CANADA AS A DIRECTOR**

Extract Resources Limited (ASX:EXT) ("Extract" or "the Company") is pleased to announce the appointment of Mr Robert M Buchan of Toronto, Canada as a non-executive director. Mr Buchan's contribution is expected to be significant ahead of a planned dual listing of Extract on the Toronto Stock Exchange later in 2007 or early 2008.

Mr Buchan was born in Aberdeen Scotland in 1947 and graduated as a mining engineer in 1969. He worked in the mining industry in Africa, and for a mining equipment manufacturer, before becoming a mining analyst. After 10 years as an analyst, Mr Buchan left to form an exploration finance company, which raised over US\$1.2 billion for the industry in Canada. After participating in the creation of Dundee Bancorp (a successful Canadian merchant bank), he left to start Kinross Gold Corporation of Canada ("Kinross"). From its creation in 1993, until he retired in 2005, Mr Buchan was the CEO of Kinross, currently one of the world's largest global gold producers. Since 2005, he has participated, as a founding shareholder, in the creation of Katanga Mining Limited of Canada, which is rebuilding one of the Congo's premier copper production facilities. He holds the position of chairman of this company. He has also joined Quest Capital Corp (a Canadian merchant bank) as executive chairman.

Subject to shareholder approval (which will be sought at a general meeting in the near future), Mr Buchan will subscribe by way of private placement for 700,000 Extract shares at a price of \$0.80 per share with 350,000 free attaching options exercisable on or before 28 March 2009 (same terms and conditions as the recent placement which was completed on 28 March 2007). In addition, Mr Buchan will receive (subject to shareholder approval) 5 million incentive options exercisable at \$1.00 expiring 5 years from the date of his appointment as a director. These incentive options will vest 1/3 at issue, 1/3 at the first anniversary of his appointment as a director and 1/3 on the second anniversary of his appointment as a director.

Yours faithfully

A handwritten signature in black ink, appearing to read "Peter McIntyre".

Peter McIntyre  
Managing Director