



ASX RELEASE

22 July 2009

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge St
SYDNEY NSW 2000

Dear Sir / Madam,

Media Release – Rossing South Zone 2 Resource – 122M.lbs U₃₀₈ @ 543ppm

Please find attached a media release in relation to the Rossing South Zone 2 Maiden Resource.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Rance Dorrington".

Rance Dorrington
COMPANY SECRETARY

For personal use only



MEDIA RELEASE

Rossing South Zone 2 Maiden Resource

122 M.lbs U₃O₈ @ 543 ppm from 102 M.tonnes

Other Highlights:

- Combined Rossing South Resource (Zones 1 & 2) = 267 M.lbs @ 487 ppm U₃O₈
- Combined Husab Resource (Global Resources) = 292 M.lbs @ 439 ppm U₃O₈
- 84% increase on Rossing South Resource
- Rossing South ranked in top 10 global uranium deposits
- Zone 1 and Zone 2 mineralisation still open along-strike and down-dip

South Perth, Western Australia – July 22, 2009 – Extract Resources (“the Company”) today announced a resource estimate, following JORC Code guidelines, for **Zone 2 - Rossing South**.

The maiden Zone 2 resource, combines with the upgraded Zone 1 resource (ASX release July 2, 2009) for a total Rossing South resource of 267 M.lbs U₃O₈, positioning Rossing South as one of the world’s largest uranium deposits.

Total resources for Rossing South at 100 ppm U₃O₈ cut-off are as follows:

Rossing South Total	Category	Tonnes (million)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (M.lbs)
Zone 1	Indicated	21	527	24
	Inferred	126	436	121
Zone 2	Inferred	102	543	122
TOTAL		249	487	267

Note: Figures have been rounded.

Extract Resources Limited (ABN 61 057 337 952)

30 Charles Street, South Perth • P.O. Box 752 South Perth WA , 6951

Telephone: +61 (08) 9367 2111 • Facsimile: +61 (08) 9367 2144 • reception@extractresources.com

For personal use only

Extract's Managing Director, Peter McIntyre, said that Rossing South continues to deliver on the upside, and has well exceeded the original targets established. The project has grown rapidly from the original discovery announcement in January 2008.

"That we now have combined resources for Rossing South of 267 M.lbs or 121,000 tonnes of U₃O₈ at such good grade is a measure of the world-class quality of the deposit," Mr. McIntyre said. He added that Zones 1 and 2 would continue to grow as they remain open in multiple directions. *"The fact that we have delivered this after only 18 months of resource drilling gives us confidence that a resource well in excess of 300 m.lbs should be achieved by the end of the year."*

More details on the Zone 2 maiden resource estimate are shown in Appendix 1.

About Extract

Extract Resources is an Australian-based uranium exploration company whose primary focus is in the African nation of Namibia. The Company's principal asset is its 100% owned Husab Uranium Project which contains two known uranium deposit areas: Rossing South; and Ida Dome. Extensive exploration potential also exists for new uranium discoveries, in addition to the already known occurrences.

Extract is listed on the ASX and the TSX under the ticker symbol "EXT". For more information on Extract visit www.extractresources.com

For further information, please contact

Peter McIntyre
Managing Director

Richard Henning
Investor Relations

rhennin@extractresources.com

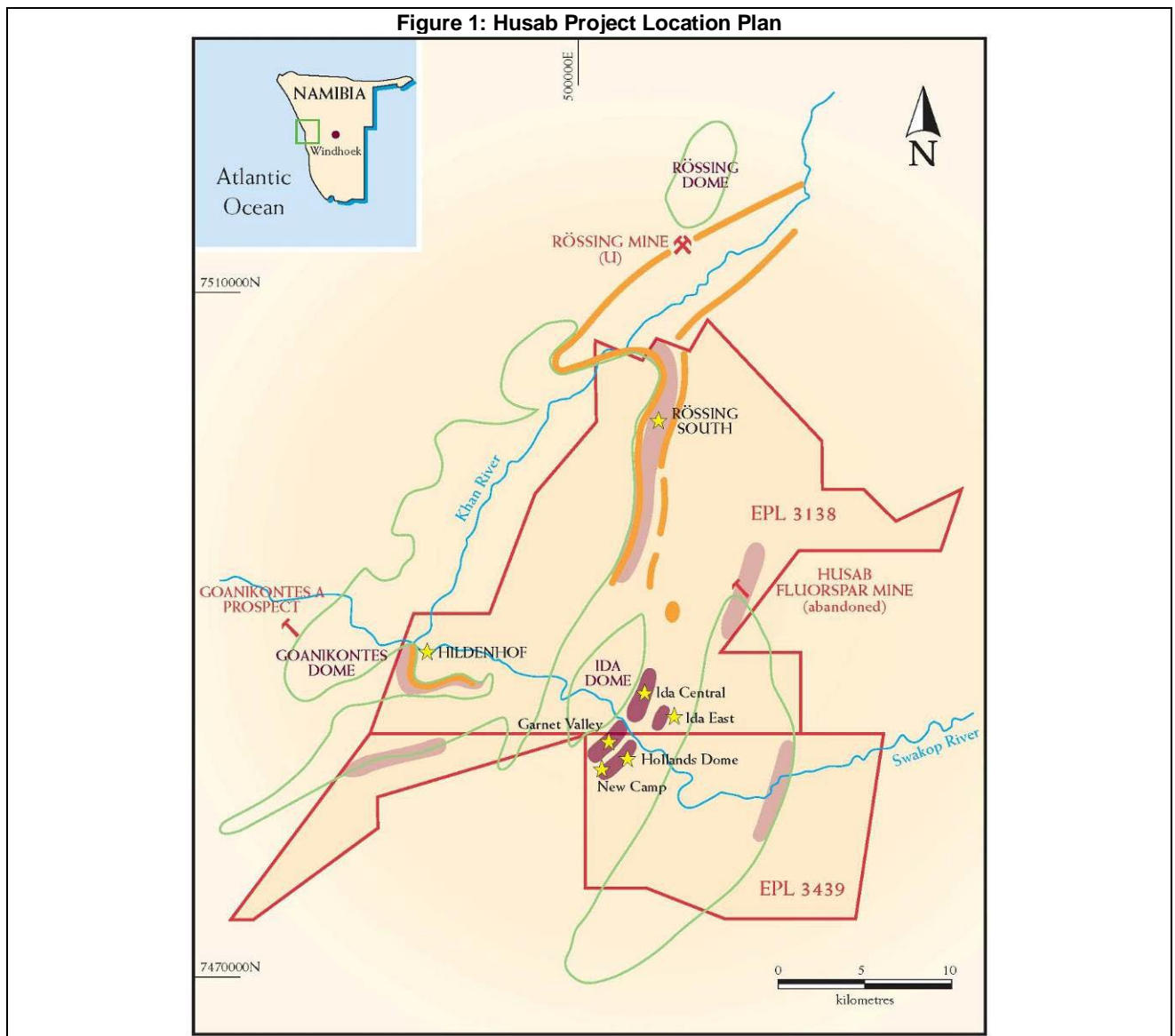
APPENDIX 1 – ZONE 2 RESOURCE SUMMARY

A summary of the resource estimation methodology follows. All figures are shown relative to a projection of UTM WGS 84 Zone 33 South. The maiden Zone 2 resource was independently completed by Coffey Mining Pty Ltd.

Deposit Geology

The Husab Project is located within the central Damara Orogenic Belt (DOB) in a zone characterised by basement domes, regional folding, faulting, and late Damaran (Proterozoic) intrusive rocks.

The Husab Project (Figure 1) is dominated by a series of north-northeast to northeast trending regional-scale antiforms and synforms, which make up the main structural architecture of the entire Central Zone of the Damara. These meta-sedimentary folds or dome-like structures of the DOB are cored by gneissic and metasedimentary rocks of the Abbabis Formation. The basement rocks are covered to the northeast and south by stranded cover sequences of flat-lying calcrete and alluvial deposits, which are associated with a broad northeast trending valley marginal to the Khan River. Approximately 70% of the Husab Project is covered by Quaternary cover.



The Rossing South prospect represents a 15 kilometre target zone (Figure 1 and 2), most of which is covered by the Namib Desert with the prospective target zone defined by a magnetic trend that can be verified in outcrop and then traced beneath the desert sands. The Company has confirmed the potential of the prospective stratigraphic trend, defined by the magnetic data, to host uraniferous leucogranites (alaskites). Drilling completed to date at Rossing South has followed a zone of uraniferous alaskites that crop out at the northern end of EPL 3138 and trend southwest under cover for a distance of approximately 8 kilometres, as indicated by drilling. Presumably the alaskites continue further south, but this trend has not yet been drilled. The mineralised alaskites have predominantly intruded dilational sites within the Rossing Formation and are most concentrated around zones of folding. Few occurrences of Rossing Formation marble are present at Rossing South with calcsilicate and biotite schist being the dominant lithologies. Khan Formation schist and gneiss are the dominant footwall unit.

The structural setting in the Zone 2 resource area is characterised by a gently dipping, open antiform with a shallow northerly plunge. The uraniferous alaskites have preferentially intruded and are most abundant on the east limb of the antiform.

Resource Database

The drillhole database in the immediate vicinity of the Zone 2 estimation consists of 16 diamond drillholes (2,583m) and 151 RC (51,683m) drillholes which have all been drilled by Extract in 2008 and 2009.

The drillholes were typically drilled due west (WG84/33S grid) with a dip of -60°.

The database contains a combination of chemical assaying (31,253 samples – 81%), factored radiometric data (7,068 1m composites – 18.3%) and factored hand-held spectrometer data (287 samples – 0.7%) which were used to define the mineralised zones used for estimation. Approximately 4,685 individual samples were used directly in the resource estimate. The Extract QAQC data was reviewed and showed acceptable levels of precision and accuracy.

A density value of 2.65t/m³ was used for the mineralised zones. This value was chosen after analysis of the 421 density samples obtained by Extract to date.

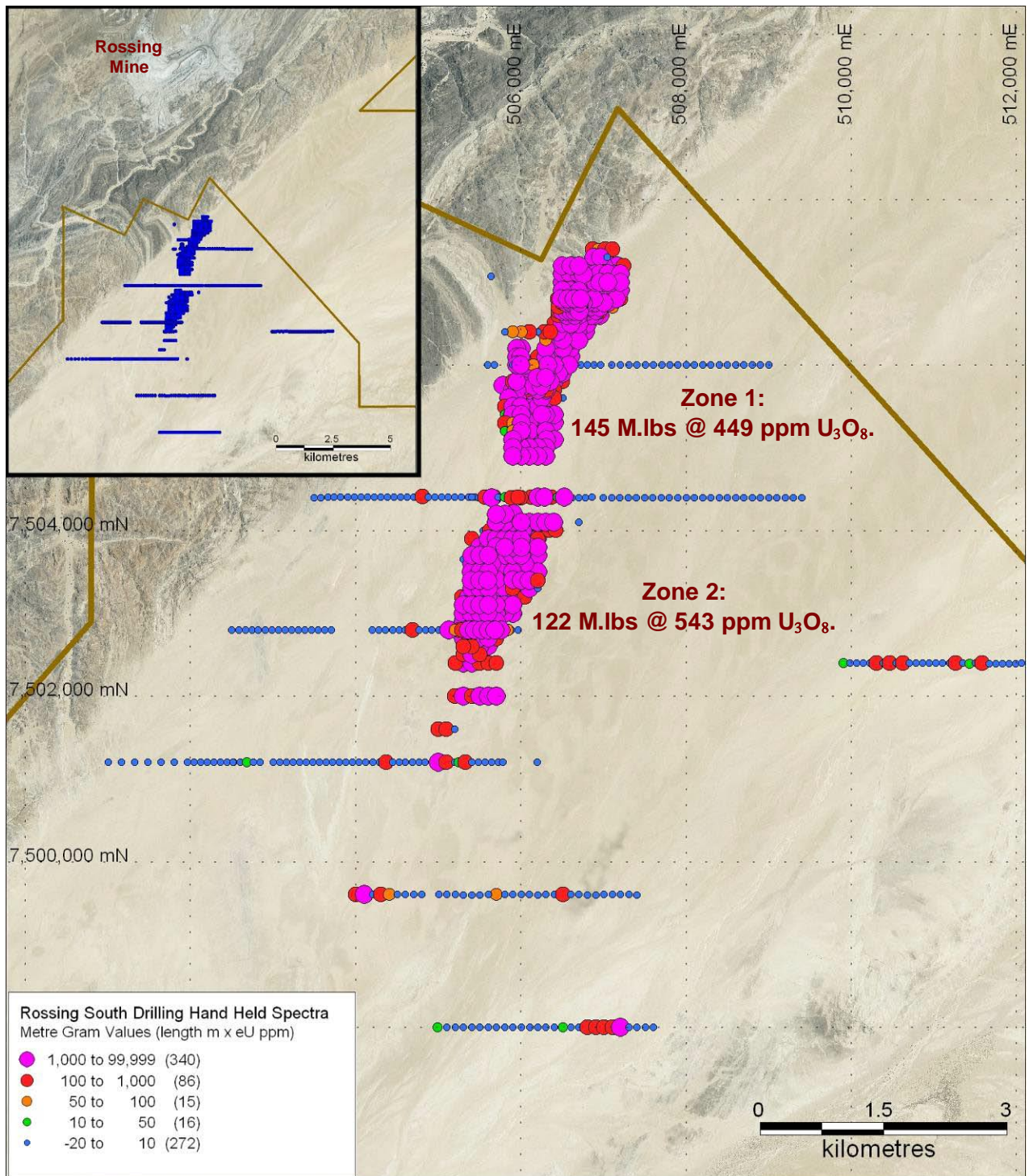
The Extract drillhole samples are prepared by Genalysis in Johannesburg and analysed in Perth by Genalysis, both reputable laboratories. The uranium samples are analysed for U by Inductively Coupled Plasma Mass Spectrometry (ICPMS) after multi-acid digest and by XRF pressed pellet.

The down-hole radiometric data was sourced from a downhole spectrometer tool, GRS42. Based upon a comparison of matching chemical and radiometric data, the original radiometric eU₃O₈ grades were factored using a linear regression. The resulting factored eU3O8 grades were considered appropriate for the use in the resource estimation.

For personal use only

Figure 2: Rossing South location plan.

Highlighting Zone 1 and Zone 2. Drilling overlay on SPOT Map image. Projection: UTM WGS 84 Zone 33 South.



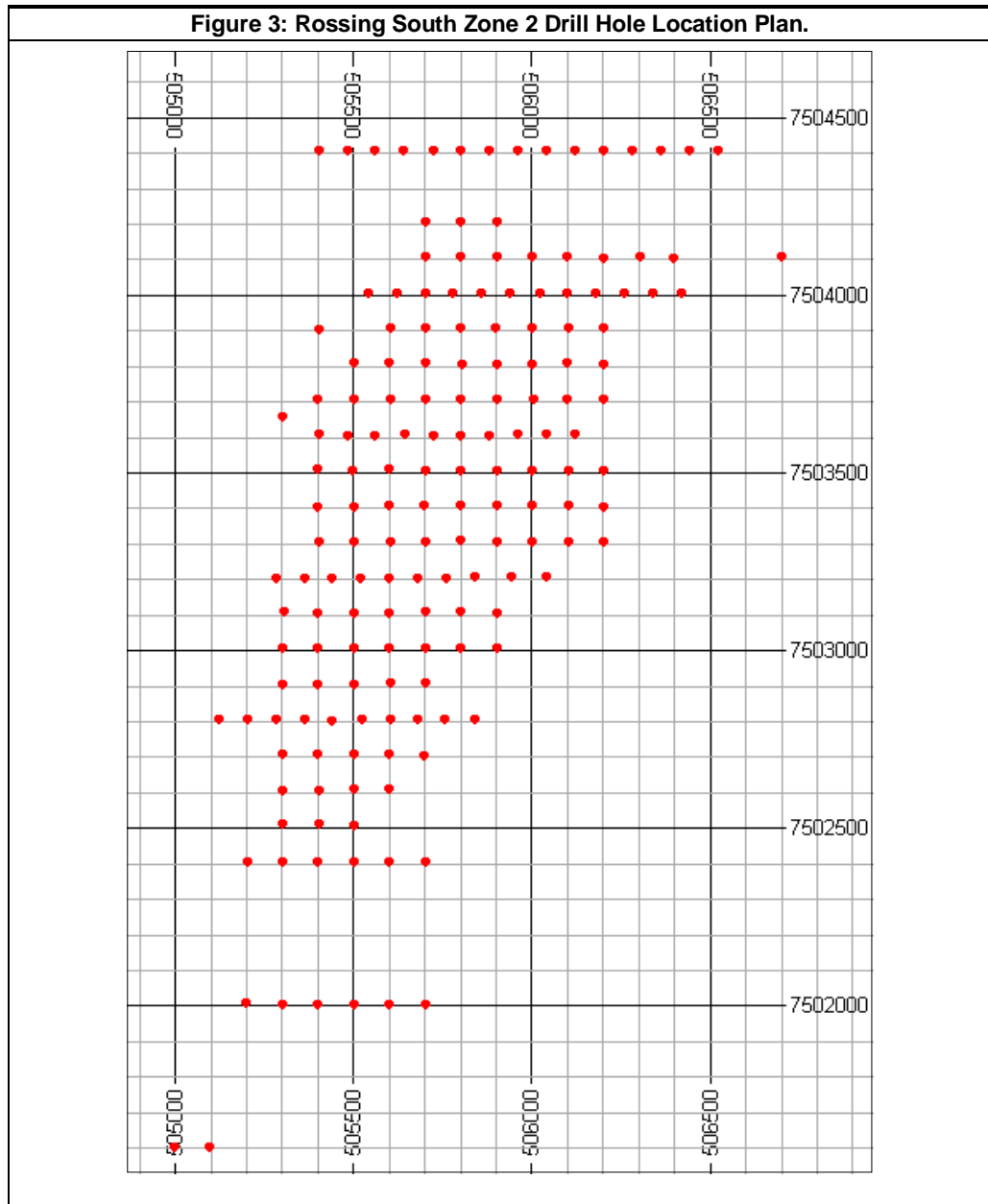
Geological Modelling

To establish appropriate grade continuity, the mineralisation model for the Rossing South deposit was based upon a nominal 75 ppm U₃O₈ mineralisation halo. The mineralisation constraints were generated based upon sectional interpretation and three dimensional analyses of the available drilling data. The main lithological contacts (e.g. alaskite and sediments) were considered at the time of modelling and used to

guide modelling of mineralisation shapes. Unless a strong geological model could be established, mineralised zones which did not have more than two drillhole intersections on two consecutive sections were not estimated.

The Rossing South (Zone 2) deposit (Figure 4 and 5) was modelled as 6 distinct zones (3m to 50m thickness, averaging 18m) with a NE trend. Individual zones were modelled to extend for up to 1,400 m along strike and between 200m to 600m down-dip. Due to the geometries of the mineralisation, the true thickness of the mineralisation ranges from 80% to 100% of the down hole thickness. Figure 5 shows a typical sectional interpretation with the drillholes coloured by assay grade.

For personal use only



For personal use only

Figure 4: Rossing South Zone 2 Mineralised Zone Interpretation.

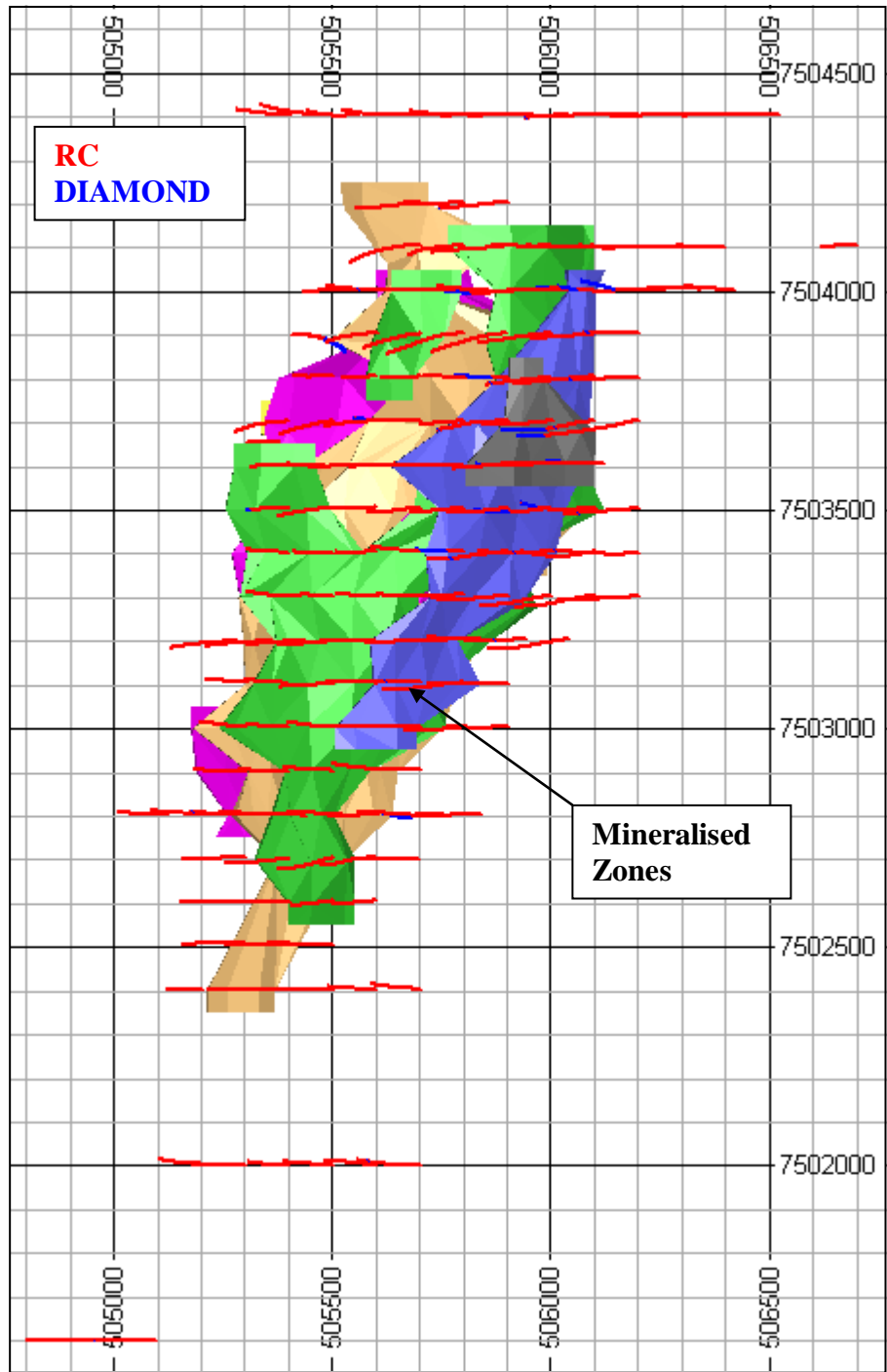
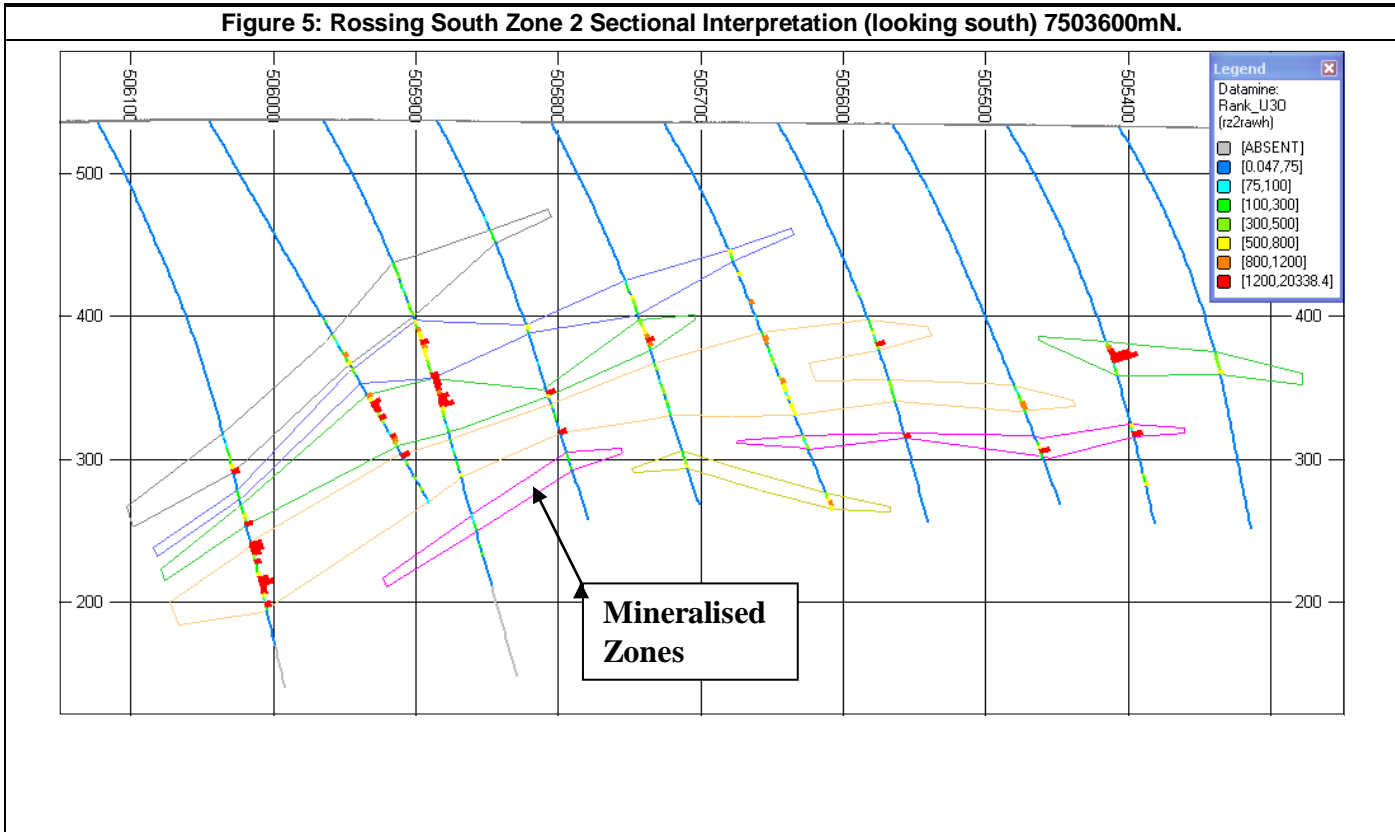


Figure 5: Rossing South Zone 2 Sectional Interpretation (looking south) 7503600mN.



Grade Estimation

The data captured within the mineralisation model was composited to a 3m downhole composite length, using Datamine™ HOLES3D Function, using MODE=1. Using this method, residual loss is minimised, as most data is incorporated in the compositing. Composite lengths vary slightly by drillhole, with a range of composite lengths ranging from 1.5m to 4.5m and mean lengths equal to 3m. As the composite database comprised chemical and factored radiometric data, the combined dataset will be referred to as combU₃O₈.

Based on the 3m composite data, a statistical and geostatistical investigation was completed to derive appropriate estimation parameters such as high-grade cuts, variogram model parameters, and search ranges etc. High grade cuts were used to limit the undue influence of high-grade outliers. A high grade cut of 3,500ppm combU₃O₈ was applied to all data. The effect of applying high-grade cuts to the 3m composite data was to reduce the mean grade of the zones affected typically by 7%.

A three dimensional block model was constructed for the purposes of grade estimation. A parent block size of 50m N by 50m E by 10m RL was selected as the appropriate block size based on the current average data spacing and the geostatistical investigations completed.

The modelled zones are well defined by the existing drilling.

Ordinary Kriging ('OK') was chosen as the appropriate method for estimating grade using the cut 3m composites. An anisotropic variogram model (based on all data in the six mineralised zones) was used as input into the estimation. A two pass estimation regime was used with the first pass ranging to 240m and the second pass ranging to 480m, using only data from the respective mineralised zones.

Resource

Categorisation of the grade estimate was undertaken on the basis of the criteria laid out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). and the Canadian National Instrument 43-101 ("CNI43-101"). An Inferred Resource was defined using the criteria

determined during the validation of the grade estimates, with detailed consideration of the CNI43-101 categorisation guidelines.

Blocks were classified as Inferred based upon a combination of geological-grade continuity and within a nominal 100m by 100m drillhole spacing. An insitu bulk density value of 2.65t/m³ was used when reporting the resource.

The competent persons for the Zone 2 resource statement are Mr Neil Inwood and Mr Doug Corely of Coffey Mining Pty Ltd

The reported resource for the Rossing South (Zone 2) deposit reported above selected cut-offs is summarised below.

Table 1: Rossing South (Zone 2) - July 2009 Inferred Resource Estimate. Reported at various cut-offs using a Bulk Density of 2.65 t/m³. Ordinary Kriged Estimate based upon 3m cut combU₃O₈ Composites. Parent Cell Dimensions of 50m NS by 50m EW by 10m RL.

Lower Cutoff (U ₃ O ₈ ppm)	Tonnage (Mt)	Grade (U ₃ O ₈ ppm)	Contained Metal (M.lb U ₃ O ₈)
100	102.0	543	122.1
200	96.4	565	120.0
300	82.0	620	112.1
400	67.8	676	101.1
500	51.4	749	84.9

Note: Figures have been rounded.

The total resource inventory for the Company, at a 100 ppm U₃O₈ bottom cut, is shown in the following table. The Ida Dome and Rossing South Zone 1 figures have been previously released to the market (ASX release 7 August 2008, and 2 July 2009).

Table 2: Husab Project Resource Inventory.

Lower Cut U ₃ O ₈ (ppm)	Indicated			Inferred		
	Tonnes Above Cutoff (Mt)	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (M.lb)	Tonnes Above Cutoff (Mt)	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (M.lb)
Garnet Valley						
100	0.6	246	0.31	43.5	224	21.4
200	0.5	259	0.26	25.6	263	14.8
New Camp						
100				4.0	156	1.4
200				0.4	234	0.2
Ida Central						
100				5.2	170	2.0
200				1.1	238	0.6
Rossing South Zone 1						
100	21	527	24	126.3	436	121.3
200	20	564	24	113.4	466	116.5
Rossing South Zone 2						
100				102	543	122.1
200				96.4	565	120
Rossing South Zone 1+ Zone 2						
100	21	527	24	228	484	243
200	20	564	24	210	511	236
Total Husab Project						
100	21.2	520	24	281	433	268
200	20.1	539	24	237	483	252

The information in this report that relates to Exploration on the Husab Project is based on information compiled by Mr Martin Spivey, who is a Member of The Australasian Institute of Mining and Metallurgy and Mr Andrew Penkethman who is a Member of the Australian Institute of Geoscientists. Mr Spivey and Mr Penkethman are both full time employees of the Company. Mr Spivey and Mr Penkethman have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spivey and Mr Penkethman consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Rossing South Zone 1 and Ida Dome is based on information compiled by Mr Neal Culpán, who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Mr Culpán has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Culpán consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information in this report relating to Mineral Resources on Zone 1 and Ida Dome has been reviewed by Mr Neil Inwood. Mr Inwood is a Specialist Resource Consultant with Coffey Mining Pty Ltd, (independent resource consultants engaged by Extract Resources Limited). Mr Inwood is a Member of The Australasian Institute of Mining and Metallurgy. Mr Inwood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the JORC Code. Mr Inwood consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Rossing South Zone 2 is based on information compiled by Mr Neil Inwood, who is a Member of The Australasian Institute of Mining and Metallurgy and Mr Doug Corley, who is a Member of the Australian Institute of Geoscientists. Both Mr Inwood and Mr Corley are full time employees of Coffey Mining Pty Ltd. Mr Inwood and Corley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Inwood and Mr Corley consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Reference to hand held spectrometer results refers to use of a Company owned Exploranium, GR-135 Plus or Terraplus RS-125, hand held spectrometer. The uranium values are recorded by placing the unit on the bulk RC sample bags or individual trays of drill core and expressed as parts per million (ppm) eU which is equivalent to ppm U. Results from these units provide an indication of uranium mineralisation; they may also be affected by uranium mobility and disequilibrium. These factors should be considered when interpreting eU information whilst waiting for confirmation chemical assay results.

Reference to downhole spectrometer results in this announcement refers to data collected by consulting geophysical contractor Terratec Geophysical Services undertaking down hole logging with a Gamma Ray Spectrometer (GRS42). This unit is periodically calibrated at the Pelindaba facility in South Africa. The uranium values are recorded as parts per million (ppm) eU308 which is equivalent to ppm U308. Whilst results from this unit provide an indication of uranium mineralisation present they may also be affected by uranium mobility and disequilibrium. These factors should be considered when interpreting eU information while waiting for confirmation chemical assay results.