

# **COMPANY ANNOUNCEMENT / MEDIA RELEASE**

# Rossing South Exploration Results further substantiate the significance of Husab Uranium Project

**November 18, 2009:** Extract Resources Limited (ASX/TSX/NSX: EXT), a uranium exploration and development company with projects in Namibia, today announced an exploration update on the large, high grade, granite hosted uranium system at Rossing South, part of EXT's world-class Husab Uranium Project.

# Highlights:

- Chemical assay results confirm the continuity of uranium mineralisation at Rossing South, as the infill drilling moves the Inferred Resource closer to 'Measured' and 'Indicated' status.
- All zones of uranium mineralisation still open at depth and along strike, in at least one direction.
- 11 drill rigs operating on site, with more rigs being sourced to accelerate exploration and resource definition efforts.
- A RadonX exploration programme to commence over the entire Rossing South area of cover to delineate additional uranium anomalies.
- Further results assessed in early 2010; EXT continuing to progress the Rossing South Feasibility Study (due for completion in mid-2010).

The return of consistent zones of high grade, granite hosted uranium mineralisation from Rossing South continues to confirm the global significance of this massive mineralised system. Extract Resources Chairman, Mr. Steve Galloway, said: *"Exceptional chemical assay results reinforce the view that Rossing South is one of the most significant uranium discoveries ever* 

reinforce the view that Rossing South is one of the most significant uranium discoveries ever made. The company remains committed to defining the full potential of Rossing South with extensions to known resources being defined, along with exciting new discoveries.

"A programme of radon emanometry using a proprietary technique (RadonX) to further quantify the enormous potential of this project, will be completed over the next two months. RadonX has been shown to be effective in the Rossing South environment and should accelerate exploration progress. Results will be assessed in the New Year with additional rigs sourced to test the new targets.

"The Company is also progressing the Feasibility Study for Rossing South, a key step in bringing the project into development in a timely and efficient way," Mr Galloway concluded.

Chemical assay results not previously reported from recent drilling at Rossing South include:

Hole ID	From	То	Mineralised zones		
	(m)	(m)		(U3O8)	
Zone 1					
RDD078	336	367	31m @	1578 ppm	
RRC449	88	225	137m @	464 ppm	
RRC456	157	243	86m @	480 ppm	
RRC461	61	131	70m @	741 ppm	
RRC503	175	277	104 @	485 ppm	
RRC504	108	145	37m @	1247 ppm	
Zone 2					
RDD059	393	411	18m @	3028 ppm	
RDD075	371	417	46m @	934 ppm	
RRC497	140	203	63m @	924 ppm	

#### About Extract Resources

Extract Resources Limited 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, Rossing South and Ida Dome. Extensive exploration potential also exists for new uranium discoveries in the region.

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed 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.

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.

This press release contains forward-looking statements based on current expectations. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected.

### **Rossing South Exploration Update**

#### **General Exploration**

RadonX is a proprietary technique whereby radon fluxing through permeable overburden, such as the Rossing South gravel plain, is captured by activated charcoal cartridges within inverted cups. The cups are buried within the soil for approximately ten days, following which the gamma emitting radon daughter products are measured. The technique is a refinement of the Radon-On-Activated-Charcoal (ROAC) method developed in South Africa during the 1980's. A previous orientation RadonX survey over known uranium mineralization at Rossing South produced a compelling case for the effectiveness of the technique in the Rossing South environment, with a clear radon signature being produced in areas with up to 70 metres of overburden. The planned programme also has the benefit of having a very low environmental impact as the pots will be laid out and collected on foot.

This survey is expected to commence this month and be completed in early 2010. The results will be evaluated in quarter one 2010. Following this review priority targets will be defined for drill testing. This methodology is expected to accelerate progress in testing the enormous potential of the 15 kilometre long Rossing South mineralised trend.

The main targets remain the bulk tonnage primary, granite hosted uranium deposits, but potential also exists for the definition of surficial (secondary) channel hosted mineralisation. The main structural corridors prospective for hosting primary granite, *Rossing Style*, uranium mineralisation are shown in Figure 1. The majority of the prospective zones highlighted by the dashed white lines have yet to be explored. The Company remains committed to realizing the full potential of this richly endowed project.

Additional geological personnel and drill rigs are being sourced to accelerate exploration efforts. Another large capacity RC rig has been booked to arrive on site after the Christmas break in January 2010.

## Salem Exploration Update

First pass RC drilling has been completed at the Salem prospect located, approximately 10km south of Rossing South Zone 2 (Figure 1). 14 holes for 3,955 metres have been completed. The drilling was targeting a radiometric anomaly associated with a series of alaskite dykes that have intruded grey granite. The geological setting for this style of primary granite hosted uranium mineralisation differs to that at Rossing South to the north and Ida Dome to the south. The uraniferous granites at Salem have intruded grey biotite bearing granite. This style of mineralisation and structural setting is not evident from magnetic data in the same way as Rossing South and Ida Dome. Potential exists for concealed, Salem type uranium mineralisation further north under the Rossing South gravel plain. RadonX will help explore for these targets, as well as the more typical Rossing South style of occurrence.

Every hole drilled at Salem intersected multiple zones of anomalous uranium mineralisation from shallow depths. Unlike Rossing South, uranium mineralization at Salem outcrops at surface, and drilling indicates that the system remains open to the north and south, and at depth. Results are shown in Appendix 2.

## Resource Definition Update – Zone 1 & Zone 2

Eleven rigs are currently dedicated to infill and resource extensional drilling over Zone 1 and 2 to define resources for conversion to reserves as part of the Rossing South Feasibility Study. A steady flow of quality chemical assay results reconfirms the continuity of the high grade granite hosted uranium mineralisation.

Diamond drilling in the gap between Zone 1 and Zone 2 has confirmed that both zones are part of the same mineralised system hosted within the Rossing South anticline. The gap between Zones 1 and 2 is thus interpreted to be a down warped section of the anticlinal axis. Drilling in this area is expected to define additional uranium mineralization which will add to the large resource base already defined. Further resources are also expected to be defined in the area immediately to the south of Zone 2.

Open pit optimisation on the Inferred Resource defined at Zone 1 and Zone 2 suggests that the majority of resources defined to date are in potentially mineable positions. The current open pit optimisation, based on a US\$65 per pound  $U_3O_8$  price (approximate long term contract price) has been pushed as deep 370 metres below surface. The Company believes that ultimate pits in excess of 400 metres depth are a realistic objective, provided the continuity of the mineralised domains can be demonstrated. Figure 2 shows an example of the Zone 1 uranium mineralisation with strongly mineralised domains open down dip. All of this material has been captured within preliminary open pit optimisation studies.

A full list of recently received and previously unreported chemical assay results is shown in Appendix 2.

# **APPENDIX 1**







#### **APPENDIX 2:**

#### **TABLE OF NEW RESULTS**

Husab Project – Rossing South Prospect: RC and diamond drill hole assay results. Uranium intersections greater than 100 ppm  $U_3O_8$  over drill hole intersection widths of not less than 2 metres down hole width:

Hole_id	Northing UTM WGS84 33S	Easting UTM WGS84 33S	Azi_True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U3O8)
PC092	7503350	506050	270	-60	65	70	5	424
RDD053	7503654	505306	90	-60	189	192	3	158
					276	282	6	109
RDD059	7503303	506205	270	-60	393	411	18	3028
RDD071	7504002	505864	270	-60	303	308	5	226
					319	341	22	957
					353	359	6	163
RDD073	506107.3	7504005	270	-60	246.6	254	7.4	878
					291	294	3	1640
					306	316	10	312
					328	352	24	688
					371	379	8	271
RDD074	7504102	506104	270	-60	400	414	14	287
					464	474	10	408
					537	542	5	103
					553	559	6	543
RDD075	7504404	506126	270	-60	348	353	5	314
					371	417	46	934
			Including		371	395	24	1516
			and		401	417	16	401
RDD078	7505202	506304	270	-60	276	292	16	626
					303	314	11	706
					336	367	31	1578
					424	435	11	159
RDD079	7505503	506105	270	-60	310	313	3	500
					328	349	21	1200
			Including		328	342	14	1346
			and		347	349	2	3130
RDD085	7503153	505656	270	-60	72	74	2	246
					92	102	10	109
					129	138	9	886
					184	199	15	1039
RRC417	7500003	504205	270	-60	237	241	4	356
RRC419	7500003	504405	270	-60	240	246	6	194
RRC420	7500003	504506	270	-60	258	266	8	174
RRC430	7500804	505204	270	-60	197	215	18	221
					223	238	15	260
					397	405	8	399
RRC443	7506854	506505	270	-60	15	20	5	164
					35	43	8	116

					52	55	3	105
RRC444	7506851	506606	270	-60	41	44	3	198
					75	97	22	208
					105	110	5	340
RRC445	7506853	506706	270	-60	44	49	5	111
					96	101	5	787
					125	133	8	2158
					150	162	12	452
RRC446	7506954	506755	270	-60	54	59	5	919
					79	82	3	470
					136	138	2	163
					155	193	38	395
					220	232	12	284
					244	256	12	240
RRC447	7506953	506656	270	-60	17	23	6	368
					40	83	43	526
			Including		40	44	4	238
			and		51	73	22	896
			and		79	83	4	365
					94	129	35	618
					156	160	4	719
RRC448	7505802	505813	270	-60	159	163	4	299
					219	228	9	201
					247	249	2	280
					259	261	2	1211
RRC449	7505850	506400	270	-60	88	225	137	464
-			Including		88	100	12	146
			and		105	130	25	504
			and		137	143	6	256
			and		152	225	73	646
					248	250	2	365
					262	269	7	1122
					286	294	8	2725
					308	310	2	126
					333	364	31	474
RRC450	7505900	505950	270	-60	76	84	8	143
					162	164	2	168
					202	207	5	228
RRC451	7506453	506303	270	-60	96	98	2	575
RRC453	7506451	506505	270	-60	113	134	21	450
-			Including		113	122	9	868
			and		127	134	7	198
					154	156	2	852
					188	193	5	110
					226	231	5	175
					242	244	2	190
					258	269	11	265
1			1	1	278	283	5	220

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RRC455	7506553	506455	270	-60	53	58	5	136
					76	85	9	316
					90	95	5	196
RRC456	7506554	506553	270	-60	60	68	8	112
					157	243	86	480
			Including		157	185	28	1160
			and		190	204	14	213
			and		213	221	8	309
			and		227	243	16	166
RRC457	7506953	506553	270	-60	55	73	18	185
RRC458	7506950	506450	270	-60	0	7	7	107
RRC459	7507050	506400	270	-60	25	29	4	107
RRC460	7507050	506600	270	-60	45	48	3	432
					75	81	6	235
					118	126	8	280
RRC461	7507252	506505	270	-60	61	131	70	741
			Including		61	81	20	1118
			and		87	131	44	668
RRC462	7507253	506704	270	-60	263	268	5	265
RRC463	7507153	506449	270	-60	7	18	11	385
					38	41	3	220
					64	75	11	228
RRC464	7507152	506554	270	-60	25	42	17	109
					48	55	7	404
					70	75	5	201
					116	123	7	145
RRC465	7507153	506657	270	-60	189	194	5	345
					201	203	2	218
					216	223	7	299
RRC466	7507249	506602	270	-60	174	182	8	273
					187	190	3	379
					202	215	13	191
RRC467	7502600	505450	270	-60	75	80	5	119
					94	115	21	103
					137	140	3	600
					155	157	2	182
RRC468	7502650	505350	270	-60	116	118	2	144
					135	143	8	303
RRC469	7502650	505450	270	-60	144	147	3	138
					160	162	2	172
RRC470	7502650	505650	270	-60	208	210	2	121
					265	268	3	158
RRC471	7500804	505304	270	-60	198	201	3	203
					218	220	2	409
					228	241	13	487
RRC472	7500805	505404	270	-60	261	270	9	164
					284	290	6	254
RRC473	7500803	505504	270	-60	219	226	7	204

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					292	296	4	207
DDC 474	7500400	504700	270	60	320	324	4	341
	7500400	504604	270	-60	210	230	14 5	1766
KKC401	7500001	504604	270	-60	109	280	2	1/00
PPC/82	7500000	504700	270	-60	200	209	14	737
RRC483	7500000	504800	270	-60	205	227	27	290
1110405	7300000	004000	210	-00	203	246	2	142
RRC484	504900	7500000			170	175	5	772
					235	240	5	309
RRC491	7507050	506700	270	-60	64	66	2	175
					103	111	8	230
					118	141	23	332
					148	177	29	685
					225	238	13	134
RRC492	7507050	506800	270	-60	236	238	2	257
					245	250	5	125
					262	273	11	186
RRC493	506750	7507150	270	-60	219	236	17	242
					241	243	2	273
RRC494	505300	7502950	269.5	-60	51	56	5	113
					61	63	2	121
					73	79	6	116
					100	105	5	421
					112	119	7	259
RRC495	7502950	505350	270	-60	94	99	5	235
					105	112	7	243
					141	145	4	931
					159	163	4	1315
RRC496	7502950	505450	270	-60	79	82	3	683
					162	164	2	327
RRC497	7502950	505550	270	-60	140	203	63	924
					220	226	6	239
					237	239	2	199
					244	247	3	158
					256	263	7	133
RRC501	7505900	506250	270	-60	167	169	2	138
RRC502	7505950	506300	270	-60	58	114	56	315
			Including		58	69	11	298
			and			76	2	302
			and		83	89	0	327
			and		90 105	90	2	113
			anu		100	114	5	102
					144	152		657
					165	172	7	201
					233	235	2	172
					200	255	15	167

RRC503	7505950	506450	270	-60	83	85	2	354
					144	155	11	350
					175	279	104	485
					303	309	6	131
					327	335	8	723
					341	346	5	114
RRC504	7505950	506000	270	-60	108	145	37	1247
			Including		108	121	13	1216
			and		128	145	17	1774
					167	172	5	290
					208	225	17	356
RRC505	505950	7505950	270	-60	83	96	13	410
					126	130	4	322
					136	138	2	219
RRC511	7502700	505450	270	-60	102	107	5	128
					124	127	3	177
					135	139	4	262
					202	211	9	299
RRC513	7502700	505650	270	-60	221	233	12	336
					253	256	3	470
RRC514	7502750	505350	270	-60	146	148	2	246
RRC515	7502750	505450	270	-60	121	125	4	299
					132	168	36	301
SRC001	7492100	505000	270	-60	5	18	13	135
					31	55	24	221
					63	88	25	103
					102	106	4	121
					111	127	16	138
					133	147	14	255
SRC002	7492200	504900	270	-60	9	13	4	163
					25	29	4	129
					42	78	36	127
					85	88	3	116
SRC003	7492200	505000	270	-60	11	21	10	104
					39	70	31	187
					79	81	2	138
					111	120	9	175
					129	131	2	177
SRC004	7492200	505100	270	-60	15	18	3	171
					57	83	26	146
					88	93	5	114
					123	132	9	118
					159	162	3	184
					170	173	3	111
					193	195	2	118
SRC005	7492300	504900	270	-60	8	65	57	294
					70	86	16	112
					128	134	6	116

	SRC006	7
	SRC007	7
$\bigcirc$		
	SRC008	7
(D)		
	SRC009	7
	SRC010	7
(QD)		
	SRC011	7
$\bigcirc$		
	SRC012	7
$\overline{(15)}$	SRC013	7
	SRC014	7
$\bigcirc$		

SRC006	7492300	505000	270	-60	0	3	3	111
0.0000			2.0		20	31	11	199
					39	42	3	149
					90	98	8	184
					141	164	23	236
					187	195	8	201
SRC007	7492300	505100	270	-60	37	39	2	200
					102	106	4	134
					138	143	5	132
					149	166	17	110
					184	186	2	160
					193	197	4	167
					202	206	4	101
SRC008	7492400	504900	270	-60	0	10	10	125
					16	71	55	178
					85	88	3	130
					97	103	6	137
SRC009	7492400	505000	270	-60	1	3	2	113
					94	96	2	109
					110	114	4	187
					183	185	2	135
SRC010	7492400	505100	270	-60	0	16	16	155
					28	50	22	144
					123	126	3	120
					171	177	6	118
SRC011	7492500	504900	270	-60	5	7	2	343
					38	41	3	194
					68	70	2	134
SRC012	7492500	505000	270	-60	7	9	2	177
					37	45	8	261
					189	191	2	114
SRC013	7492500	505100	270	-60	13	16	3	124
					27	29	2	254
					37	41	4	140
					61	70	9	106
					78	80	2	117
					129	135	6	141
SRC014	7492500	505200	270	-60	39	51	12	165
					59	84	25	156
					145	153	8	105
					188	191	3	111
					215	220	5	144
					320	325	5	217

Notes:

 Analyses on RC chips and ½ NQ drill core by Genalysis Laboratory Services, Perth. Uranium assays were carried out by Four Acid Digest/MS (AT/MS).

Metal values (U) have been expressed as parts per million (ppm) U<sub>3</sub>O<sub>8</sub> converted to oxide values (U<sub>3</sub>O<sub>8</sub>) using a factor of 1.179 and rounded to zero decimal places. Note that 100 ppm U<sub>3</sub>O<sub>8</sub> is equivalent to 0.1 kg/t U<sub>3</sub>O<sub>8</sub>, which is 0.01% U<sub>3</sub>O<sub>8</sub>.

• Intersection widths are estimated to be approximately true width.