



COMPANY ANNOUNCEMENT / MEDIA RELEASE

Rössing South Project Feasibility Study Update

Australia – March 12, 2010 – Australian-based uranium mine development and exploration company, Extract Resources Limited (ASX/TSX: **EXT**) (“**Extract**” or “**the Company**”) reports that the Rössing South Definitive Feasibility Study (“DFS”) continues to progress well and is on track to confirm the project’s potential to be one of the world’s largest uranium mines. The base case mine plan remains low risk, bulk tonnage, open pit mining, with ore processed through a conventional agitated tank leach plant.

The size of the Rössing South mineralized system continues to grow with strong drilling results continuing from Zones 1 and 2. There are encouraging indications of significant mineralization on the western limb of the Rössing South antiform and high grade mineralisation in both zones.

Extract aims to announce an updated Rössing South resource in Q3, 2010. This revised resource estimate will incorporate infill and extensional drilling that has been completed since July 2009. The updated estimate is expected to increase the overall size and confidence levels of the Rössing South resource.

As part of the ongoing process of optimising the currently defined resource, the most recent mine plan incorporates an average stripping ratio of 6.9:1 over the life of mine. Open pit mining studies indicate that approximately 120 Mt of pre-strip material is to be removed to enable ore movement rates of approximately 15 Mtpa to feed the processing plant.

As outlined in the Preliminary Cost Estimates (“PCE”) released on 3 August 2009, several items were excluded from the initial capital cost estimate. Extract is continuing to refine the cost of independently developing Rössing South, including the costs of using either an owner-operator mine fleet or contract mining. Studies to fully define the costs associated with procurement of water, power and acid delivery, together with external infrastructure including rail and road, are ongoing.

Extract, together with its technical consultants, continues to undertake value engineering to optimize the development of the project and will provide an update following completion of the DFS, completion of which is currently targeted for Q4 2010. An example of this is pilot plant metallurgical testwork which is currently commencing operation in Perth. Extract expects this work to confirm overall process plant recovery as well as reagent and acid consumption.

Extract notes that capital costs for the processing plant and annual operating costs are currently expected to remain in line with the PCE.

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About Extract

Extract Resources is an Australian-based uranium exploration and development 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: Rössing 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

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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.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to Extract's future exploration and drilling plans, the expected timing of the DFS and announcement of any increase and/or upgrade of resources, business plans and strategy and other events or conditions that may occur in the future. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "aims", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry, actual results of current exploration activities and operating or technical difficulties in connection with development activities.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although Extract has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Extract does not undertake to update any forward-looking information, except in accordance with applicable securities laws.