



COMPANY ANNOUNCEMENT / MEDIA RELEASE

**Rössing South: Mineralisation on western limb confirmed with further strong results from Zone 1 and 2, including 73 metres grading 2243ppm U3O8**

**21 May 2010:** Extract Resources Ltd (ASX/TSX/NSX: EXT), a uranium exploration and development company with projects in Namibia, today announced the latest round of exceptional chemical assay results from the Rössing South mineralized system, part of Extract's world-class Husab Uranium Project.

Aggressive drilling rates continue to underpin the Company's commitment to completing the Rössing South Definitive Feasibility Study and the development of a mine at this globally significant project.

**Highlights:**

- **19 drill rigs now operating at Rössing South, with the key focus on resource definition.**
- **Stand out intercept of 73 metres grading 2243ppm U3O8 with mineralisation still open down dip and along strike.**
- **Chemical assay results from multiple drill holes confirm high grade mineralisation on the western limb of the Rössing South antiform.**
- **Steady flow of exceptional high grade chemical assays received from infill and resource extensional drilling, including:**

Hole ID	From (m)	To (m)	Mineralised zones (U3O8)
<b>Zone 1</b>			
RDD119	348	358	10m @ 1026 ppm
RDD141	151	168	17m @ 2745 ppm
RDD143	329	340	11m @ 1017 ppm
RDD145	371	444	73m @ 2243 ppm
RRC659	238	256	18m @ 1419 ppm
RRC737	261	307	46m @ 1031 ppm
RRC750	176	213	37m @ 2001 ppm
RRC758	157	169	12m @ 1522 ppm
<i>and</i>	192	204	12m @ 1285 ppm
<i>and</i>	222	240	18m @ 1018 ppm
<b>Zone 2</b>			
RDD112	289	342	53m @ 1265 ppm
RDD147	378	388	10m @ 1084 ppm
RDD148	325	335	10m @ 1226 ppm
RDD149	368	383	15m @ 1470 ppm
RRC717	261	271	10m @ 1015 ppm
RRC718	242	272	30m @ 1032 ppm
RRC721	137	160	23m @ 1249 ppm
RRC771	185	195	10m @ 1665 ppm

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## Resource Definition Update – Zone 1 & Zone 2

Significant drilling rates continue at Rössing South where approximately 1300 drill holes have been completed for 330000 metres of drilling. There are currently 19 drill rigs operating at Rössing South: nine RC rigs; and ten diamond core rigs. The main focus of drilling has been infill resource definition work aimed at converting the Inferred Resource to Indicated. Some extensional, sterilization and exploration drilling is also being completed.

The latest round of chemical assay results have been received from 89 drill holes located throughout Rössing South. Multiple intercepts of high grade mineralization were reported further establishing the continuity of the high-grade, granite-hosted uranium mineralization. Highlights are shown in Figure 1 and a full list of recently received and previously unreported chemical assay results is included in Appendix 1.

Mineralization in Zone 1 remains open down-dip to the east with the high grade results received in this area (e.g. RDD145, 73m @ 2243ppm U3O8) highlighting the significant potential for additional drilling to further increase the size of the current resource.

## Exploration Update – Western Limb drilling results

Chemical assay results received for drill holes on the western limb of the Rössing South antiform confirm the presence of high grade uranium mineralization. Figure 1 shows multiple drill holes in this area west of Zone 1, Zone 2 and south of Zone 2 with significant uranium mineralization, including:

- RRC750, 37m @ 2001ppm U3O8;
- RRC717, 10m @ 1015ppm U3O8;
- RRC718, 30m @ 1032ppm U3O8; and
- RRC771, 10m @ 1665ppm U3O8.

The Company is currently drilling out this area for inclusion in the next resource upgrade. Drill holes continue to intersect potentially high grade uranium mineralization, as identified by hand held spectrometer results. Chemical assay results will be reported when available.

## Rössing South Feasibility Study Update

### *Resource Update*

Aggressive drilling rates continue to define an updated resource estimate for Rössing South within the third quarter of calendar 2010. The main aim is to upgrade the current Zone 1 and Zone 2 Inferred Resource to Indicated status. The Indicated Resource is expected to form the basis of the DFS mining inventory so that reserves can be defined.

### *Pilot Plant Testwork*

'Proof of design' testwork commenced in the Company's pilot plant in Perth on 22 March 2010. The objectives of this work includes finalising the base case flow sheet, to quantify comminution, leaching, filtration, ion exchange, solvent extraction parameters and to characterize uranium product for marketing purposes. Results have been encouraging and the Company remains confident that the testwork objectives will be met and completed by the end of June 2010.

The Definitive Feasibility Study (DFS) remains on track for completion in the fourth quarter of the 2010 calendar year.

## About Extract Resources

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

For further information, please contact:

**Jonathan Leslie**  
Chief Executive Officer/Managing Director

[jleslie@extractresources.com](mailto:jleslie@extractresources.com)

**Richard Henning**  
Investor Relations

+61 89367 2111

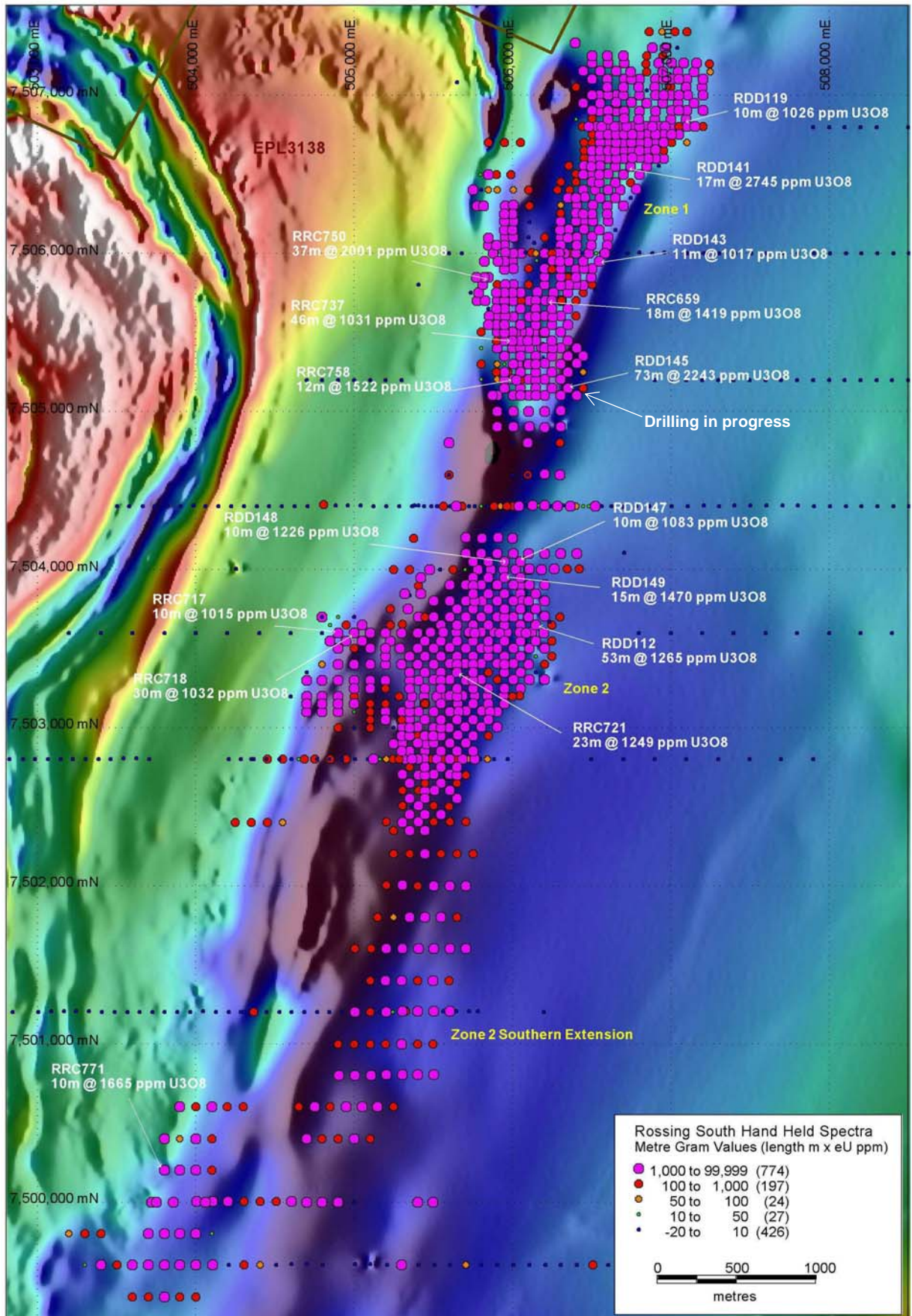
[rhenninq@extractresources.com](mailto:rhenninq@extractresources.com)

*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.*

Figure 1: Husab Project – Rössing South Prospect – Drill hole location plan highlighting recently completed drilling. Background Total Magnetic Intensity image. Projection: UTM WGS84 Zone 33 South.



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**APPENDIX 1**  
**TABLE OF NEW RESULTS**

**Husab Project – Rössing South Prospect: Drill hole chemical assay results.** Uranium intersections greater than 100ppm U<sub>3</sub>O<sub>8</sub> over drill hole intersection widths of not less than 2 metres down hole width:

Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)					
Zone 1	RDD138	507000	7507050	269.5	-60	134	143	9	106					
						161	174	13	134					
						249	255	6	210					
						262	264	2	162					
Zone 1	RDD139	507000	7506850	269.5	-60	105	108	3	145					
						165	180	15	382					
						227	248	21	271					
						268	281	13	188					
						303	305	2	218					
						310	318	8	175					
						337	340	3	481					
						401	408	7	466					
Zone 1	RDD119	507100	7506850	269.5	-60	54	56	2	177					
						88	90	2	284					
						168	219	51	165					
						338	340	2	344					
						348	375	27	509					
									including	348	358	10	1026	
										384	401	17	326	
										448	458	10	276	
										463	467	4	254	
										489	493	4	414	
						Zone 1	RRC724	505850	7506700	90	-60	227	229	2
Zone 1	RDD118	506850	7506550	269.5	-60	276	300	24	251					
						322	326	4	117					
						347	362	15	246					
						369	372	3	575					
						389	405	16	373					
Zone 1	RDD141	506750	7506550	269.5	-60	151	168	17	2745					
						206	211	5	643					
						221	250	29	586					
									including	221	225	4	810	
									and	234	244	10	1075	
										282	288	6	138	
										308	339	31	766	
										including	310	330	20	1074
											356	366	10	146
											386	391	5	698

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Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)
Zone 1	RRC791	505990	7506500	89.5	-60	107	110	3	157
Zone 1	RDD117	506750	7506450	269.5	-60	338	342	4	523
Zone 1	RDD143	506550	7505950	269.5	-60	218	229	11	144
						245	247	2	382
						285	300	15	337
						317	342	25	689
				including		329	340	11	1017
Zone 1	RDD116	506500	7505850	269.5	-60	279	283	4	214
						329	356	27	272
						399	402	3	491
						411	413	2	364
						423	430	7	626
Zone 1	RRC750	505850	7505850	90	-60	148	159	11	151
						165	171	6	142
						176	213	37	2001
				including		176	188	12	3278
				and		198	213	15	2306
						220	222	2	119
Zone 1	RDD144	506450	7505800	269.5	-60	175	214	39	314
						219	226	7	1301
						232	244	12	306
						252	256	4	333
						268	277	9	140
						282	294	12	544
						347	360	13	632
						376	391	15	377
						397	399	2	112
Zone 1	RRC659	506250	7505700	269.5	-60	70	73	3	150
						87	95	8	127
						127	129	2	189
						214	216	2	410
						238	256	18	1419
						265	273	8	132
Zone 1	RRC660	506350	7505650	269.5	-60	231	235	4	236
						244	248	4	117
						255	280	25	375
						288	294	6	320
Zone 1	RRC671	505952	7505550	269.5	-60	60	62	2	121
						100	104	4	527
						110	117	7	193
						156	160	4	743
						167	226	59	338

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Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)	
Zone 1	RDD115	506350	7505450	269.5	-60	361	363	2	177	
						388	393	5	1069	
Zone 1	RRC737	506000	7505450	269.5	-60	129	139	10	294	
						157	170	13	558	
						181	183	2	315	
						193	197	4	650	
						205	232	27	452	
						261	307	46	1031	
						including	267	281	14	2089
Zone 1	RRC738	506100	7505450	269.5	-60	136	143	7	103	
						189	196	7	543	
						266	288	22	588	
						294	297	3	142	
Zone 1	RDD114	506350	7505350	269.5	-60	265	268	3	405	
						300	308	8	253	
						325	339	14	422	
						350	366	16	211	
						376	387	11	611	
						392	414	22	179	
						Zone 1	RRC758	506025	7505200	269.5
						111	114	3	295	
						128	130	2	308	
						157	169	12	1522	
						182	187	5	1069	
						192	204	12	1285	
						210	250	40	620	
						including	222	240	18	1018
Zone 1	RRC569	506250	7505150	269.5	-60	171	187	16	155	
						223	225	2	790	
						265	270	5	703	
						321	338	17	513	
Zone 1	RDD145	506350	7505150	269.5	-60	268	271	3	112	
						306	311	5	195	
						320	338	18	303	
						344	353	9	745	
						371	444	73	2243	
						including	423	443	20	5061
						457	460	3	3543	
Zone 1	RRC702	505875	7505100	269.5	-60	84	88	4	331	
Zone 1	RRC703	506050	7505100	269.5	-60	81	83	2	146	
						126	128	2	125	
						143	149	6	328	

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Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)
						157	161	4	572
Zone 1	RRC704	506150	7505100	269.5	-60	65	70	5	118
						87	92	5	103
						115	117	2	126
						123	125	2	116
						216	228	12	361
Zone 2	PC164	506300	7504600	269.5	-60	80	83	3	134
Zone 2	RDD160	505375	7504200	90	-60	124	126	2	369
Zone 2	RDD146	505850	7504050	269.5	-60	218	221	3	148
						286	304	18	286
						311	318	7	298
						323	338	15	392
						343	358	15	460
						375	381	6	128
Zone 2	RDD147	505950	7504050	269.5	-60	138	140	2	220
						259	261	2	256
						373	392	19	746
				including		378	388	10	1084
						415	423	8	231
Zone 2	RDD148	506050	7504050	269.5	-60	244	251	7	237
						263	267	4	329
						303	309	6	1191
						316	320	4	185
						325	335	10	1226
						340	345	5	598
Zone 2	PC158	505250	7504000	90	-60	55	58	3	248
						219	221	2	266
Zone 2	RDD149	505950	7503950	269.5	-60	228	231	3	244
						278	288	10	215
						300	321	21	754
						368	383	15	1470
Zone 2	RRC691	505750	7503850	269.5	-60	198	208	10	226
						214	223	9	506
						242	245	3	1646
						261	275	14	775
						280	291	11	441
Zone 2	RRC638	505230	7503750	89.5	-60	241	244	3	235
Zone 2	RRC639	505340	7503750	89.5	-60	255	268	13	284
						289	293	4	316
Zone 2	RDD112	506150	7503650	269.5	-60	223	232	9	277
						248	258	10	386
						280	370	90	811



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Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)
				including		289	342	53	1265
Zone 2	RBE180	509600	7503600	0	-90	132	136	4	101
Zone 2	RRC717	504900	7503600	89.5	-60	256	287	31	495
				including		261	271	10	1015
						305	307	2	167
Zone 2	RRC718	505000	7503600	89.5	-60	180	197	17	215
						202	205	3	557
						211	217	6	225
						242	272	30	1032
						342	348	6	157
Zone 2	RRC719	505100	7503600	89.5	-60	182	204	22	275
Zone 2	RRC720	505200	7503600	89.5	-60	176	192	16	425
						204	223	19	236
Zone 2	RRC693	506050	7503450	269.5	-60	313	334	21	696
						365	374	9	175
Zone 2	RRC640	505750	7503400	269.5	-60	75	80	5	146
						122	125	3	158
						220	231	11	245
Zone 2	RRC721	505650	7503350	269.5	-60	107	113	6	132
						130	194	64	635
				including		137	160	23	1249
				and		167	194	27	392
						238	242	4	357
Zone 2	RRC751	505950	7503250	269.5	-60	226	240	14	202
Zone 2	RRC706	504900	7503200	89.5	-60	77	100	23	401
Zone 2	RRC707	504800	7503200	89.5	-60	134	139	5	753
						161	163	2	448
Zone 2	RRC708	504700	7503200	89.5	-60	181	196	15	647
Zone 2	RRC678	505450	7503150	269.5	-60	163	165	2	262
Zone 2	RRC764	504450	7502800	89.5	-60	287	289	2	248
Zone 2	RRC677	505450	7502550	269.5	-60	113	115	2	130
Zone 2	RRC679	505650	7502550	269.5	-60	196	208	12	231
						229	236	7	129
Zone 2	RRC694	505600	7502500	269.5	-60	259	261	2	367
Zone 2	RRC667	505350	7502450	269.5	-60	77	79	2	120
						84	89	5	214
Zone 2	RRC668	505450	7502450	269.5	-60	104	108	4	132
						202	206	4	223
Zone 2	RRC685	505550	7502450	269.5	-60	230	233	3	403
Zone 2	RRC666	505450	7502350	269.5	-60	150	152	2	315
						161	165	4	384
						173	179	6	1583

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Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)
Zone 2	RRC670	505350	7502200	269.5	-60	192	202	10	141
Zone 2	RRC695	505750	7502200	269.5	-60	336	338	2	112
Zone 2	RRC731	505450	7502200	269.5	-60	140	147	7	828
Zone 2	RRC714	505450	7501800	269.5	-60	151	163	12	190
						324	326	2	172
						352	369	17	137
Zone 2	RRC715	505550	7501800	269.5	-60	237	242	5	470
Zone 2	RRC716	505650	7501800	269.5	-60	324	326	2	435
Zone 2 Southern Extension	RRC697	505200	7501400	269.5	-60	119	121	2	282
						173	195	22	122
						258	271	13	217
Zone 2 Southern Extension	RRC698	505300	7501400	269.5	-60	163	166	3	163
						179	181	2	115
						240	242	2	218
Zone 2 Southern Extension	RRC699	505400	7501400	269.5	-60	211	216	5	121
						295	301	6	164
Zone 2 Southern Extension	RRC700	505500	7501400	269.5	-60	230	233	3	101
						306	308	2	185
						373	377	4	333
Zone 2 Southern Extension	RRC680	504900	7501000	269.5	-60	242	244	2	309
Zone 2 Southern Extension	RRC741	505000	7501000	269.5	-60	115	119	4	233
						293	295	2	271
Zone 2 Southern Extension	RRC752	505100	7501000	269.5	-60	291	293	2	211
Zone 2 Southern Extension	RRC754	505300	7501000	269.5	-60	121	123	2	156
						247	252	5	207

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Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)
						265	273	8	603
						356	362	6	447
Zone 2 Southern Extension	RRC755	505400	7501000	269.5	-60	205	207	2	190
						236	238	2	233
						287	293	6	173
						327	329	2	218
Zone 2 Southern Extension	RRC687	504750	7500600	269.5	-60	144	146	2	135
						178	180	2	181
						185	187	2	430
Zone 2 Southern Extension	RRC722	504950	7500600	269.5	-60	183	193	10	253
						198	201	3	189
						256	260	4	130
Zone 2 Southern Extension	RRC723	504850	7500600	269.5	-60	197	200	3	123
Zone 2 Southern Extension	RRC734	505050	7500600	269.5	-60	171	179	8	113
						211	213	2	565
						218	223	5	397
Zone 2 Southern Extension	RRC735	505150	7500600	269.5	-60	232	234	2	487
						249	255	6	228
Zone 2 Southern Extension	RRC736	505250	7500600	269.5	-60	128	130	2	506
						189	192	3	121
						242	244	2	565
Zone 2 Southern Extension	RRC688	504000	7500200	0	-90	30	35	5	160

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Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)
						158	181	23	811
Zone 2 Southern Extension	RRC689	504100	7500200	0	-90	150	152	2	380
Zone 2 Southern Extension	RRC690	503900	7500200	0	-90	160	174	14	642
						193	196	3	753
Zone 2 Southern Extension	RRC771	503800	7500200	0	-90	146	153	7	368
						163	169	6	540
						185	195	10	1665
Zone 2 Southern Extension	RRC745	503700	7499800	0	-90	161	164	3	578
						175	179	4	703
						219	221	2	266
						244	249	5	572
Zone 2 Southern Extension	RRC746	503800	7499800	0	-90	94	98	4	447
						158	169	11	193
Zone 2 Southern Extension	RRC747	503900	7499800	0	-90	20	25	5	125
						35	40	5	169
						148	159	11	465
						248	250	2	163
Zone 2 Southern Extension	RRC748	504000	7499800	0	-90	137	140	3	380
Zone 2 Southern Extension	RRC749	504100	7499800	0	-90	25	30	5	108
Zone 2 Southern Extension	RRC772	503400	7499600	0	-90	206	209	3	568
Zone 2 Southern Extension	RRC762	505300	7499600	0	90	147	150	3	163

Prospect	Hole ID	Easting UTM WGS84 33 S	Northing UTM WGS84 33 S	Azi True (deg)	Dip (deg)	From (m)	To (m)	Width (m)	Grade (ppm U308)
						165	167	2	110
						190	192	2	127
						213	229	16	252
						293	295	2	303

## 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.
- Figures rounded to zero decimal places.