



ASX RELEASE

27 October 2008

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

Dear Sir / Madam,

Appendix 5B – Quarterly Report

Please find attached Appendix 5B – Mining Exploration Entity – Quarterly Report for the quarter ended 30 September 2008.

Yours sincerely

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

Rance Dorrington
COMPANY SECRETARY

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

EXTRACT RESOURCES LTD

ABN

61 057 337 952

Quarter ended ("current quarter")

30 SEPTEMBER 2008

Consolidated statement of cash flows

	Current quarter	YTD
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(4,387)	(4,387)
(b) development	-	-
(c) production	-	-
(d) administration	(1,345)	(1,345)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	519	519
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- Net recharged costs received from associates	18	18
- Foreign Exchange Movement	(25)	(25)
Net Operating Cash Flows	(5,220)	(5,220)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	(137)	(137)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	673	673
(c)other fixed assets	-	-
1.10 Return of cash backing for environmental bonds	566	566
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	1,102	1,102
1.13 Total operating and investing cash flows (carried forward)	(4,118)	(4,118)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(4,118)	(4,118)
Cash flows related to financing activities			
1.14	Proceeds (net) from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
	- Convertible Notes	-	-
	- Other Loans	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(4,118)	(4,118)
1.20	Cash at beginning of quarter/year to date	32,394	32,394
1.21	Exchange rate adjustments to item 1.20	146	146
1.22	Cash at end of quarter	28,422	28,422

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	124
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, fees and superannuation paid to Directors \$124K.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	4,682
4.2 Development	-
Total	4,682

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	28,422	32,394
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	28,442	32,394

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	No changes			
6.2 Interests in mining tenements acquired or increased	No changes			

+ See chapter 19 for defined terms.

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Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

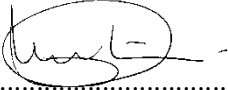
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities				
7.2 Changes during quarter				
7.3 ⁺Ordinary securities	212,720,414	212,720,414		
7.4 Changes during quarter (a) Increases Placement of shares Options exercised (b) Decreases				
7.5 ⁺Convertible debt securities			<i>Current conversion price</i>	<i>Final conversion date</i>
7.6 Changes during quarter (a) Increases (b) Decreases			<i>Current conversion price</i>	<i>Final conversion date</i>
7.7 Options				
7.8 Employee Share Option Plan			<i>Exercise price</i>	<i>Expiry date</i>
– Exercisable by 11 June 2010 @ \$1.00 each	500,000	0	\$1.00	11 June 2010
– Exercisable by 21 December 2008 @ \$1.00 each	75,000	0	\$1.00	21 December 2008
– Exercisable by 1 November 2010 @ \$1.00 each	300,000	0	\$1.00	1 November 2010
– Exercisable by 9 December 2010 @ \$1.05 each	75,000	0	\$1.05	9 December 2010
– Exercisable by 30 April 2011 @ \$1.25 each	1,580,000	0	\$1.25	30 April 2011
Options - Directors				
– Exercisable by 7 August 2010 @ \$1.00 each	1,000,000	0	\$0.80	07 Aug 2010
– Exercisable by 11 April 2012 @ \$1.00 each	5,000,000	0	\$1.00	11 April 2012
Options - Contractors				
– Exercisable by 1 July 2010 @ \$1.00 each	350,000	0	\$1.00	1 July 2010
Options – Placement March 2007				
– Exercisable by 28 March 2009 @ \$1.00 each	9,251,660	0	\$1.00	28 March 2009
Options – Brokers for Placement March 2007				
– Exercisable by 28 March 2009 @ \$0.80 each	1,140,781	0	\$0.80	28 March 2009
7.9 Exercised during quarter			<i>Exercise price</i>	
7.10 Expired during quarter				
– Exercisable by 1 July 2008 @ \$1.40 each	200,000	0	\$1.40	1 July 2008
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 27 October 2008
(Director)

Print name: Peter McIntyre

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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