



## ASX RELEASE

3 June 2009

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

Dear Sir / Madam,

### **Update on Progress of Feasibility Study and Corporate Strategy**

Please find attached a media release giving an update on the progress of the feasibility study and corporate strategy.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Rance Dorrington", is written over a light blue circular stamp.

**Rance Dorrington**  
**COMPANY SECRETARY**



## **MEDIA RELEASE**

3 June 2009

### **Update on Progress of Feasibility Study and Corporate Strategy**

Extract Resources Limited ("Extract" or "the Company") is pleased to advise that the feasibility study for the Rossing South Project is progressing well, with the scoping study phase due for completion in July.

As previously announced, Extract has also engaged Rothschild as an advisor to review the various corporate and business options aimed at bringing Rossing South into production in the most effective manner. This review is expected to be completed in July.

In keeping with the rapid growth of the Company within Namibia and in addition to having appointed two prominent Namibians as non-executive directors to the Board in Steve Galloway (Chairman) and Inge Zaamwani-Kamwe, the Board advises that it has approved the appointment of a strong local executive management team in support of the impending project approval and development phase. New appointments will include a locally-based CEO for Swakop Uranium (Pty) Ltd, to guide the project development through the next critical phase. The Company will advertise the executive positions with a view to having a management team in place by mid-August, to accelerate the development of the project.

The Company is aware of recent public announcements by major shareholders in relation to these matters. While consulting regularly with shareholders on strategic issues, the matters of localisation of the business, appointment and removal of executive management, and other operational and development options remain within the remit of the board of Extract. Decisions will only be taken where, after thorough due diligence and appropriate consultation, the Board determines such to be in the best interests of all stakeholders. No agreements have been concluded with any shareholders or other parties in respect of such issues.

The Board has no desire to be involved in any dispute and seeks to maintain open dialogue with shareholders and other stakeholders. The Board welcomes constructive input from stakeholders, all of which will be given due consideration where the likely outcomes are considered to be in the best interests of all parties with a vested interest in the successful development of the Company's projects.

#### **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](http://www.extractresources.com)

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