



ASX RELEASE

16 September 2009

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

Dear Sir / Madam,

Completion of A\$40.3M Placement

Please find attached a Media Release in relation to the completion of the placement raising A\$40.3M.

Yours sincerely

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

Rance Dorrington
COMPANY SECRETARY



MEDIA RELEASE

**NOT FOR DISSEMINATION IN THE UNITED STATES OR
TO UNITED STATES NEWSWIRE SERVICES.**

EXTRACT RESOURCES COMPLETES A\$40.3 MILLION PRIVATE PLACEMENT

South Perth, Western Australia – 16 September 2009: Extract Resources Ltd ("Extract" or the "Company") (ASX / TSX: EXT) is pleased to announce that it has successfully completed its previously announced underwritten private placement ("Placement") of special warrants ("Special Warrants") for gross proceeds of A\$40.3 million.

The underwriters, BMO Nesbitt Burns Inc. and Haywood Securities Inc. ("Underwriters"), have placed 5.2 million Special Warrants at a price of A\$7.75 per Special Warrant. The Underwriters provided notice that the escrow release conditions relating to the Placement had been satisfied. Proceeds of the Placement were provided to Extract.

Each Special Warrant entitles the holder to acquire one ordinary share (an "Ordinary Share") of Extract for no further consideration. Each Special Warrant will be automatically exercised for no additional consideration into one Share on a one-for-one basis at 5:00 p.m. (Toronto time) on the earlier of the following dates: (i) the third business day after the date ("Qualification Date") on which a receipt is issued by the securities regulatory authorities in each of the provinces in Canada other than Quebec ("Qualifying Jurisdictions") for a final prospectus qualifying the Ordinary Shares to be issued on exercise of the Special Warrants; and (ii) the date which is four months and a day after the closing date ("Closing Date") of the Placement, namely January 16, 2010.

The Special Warrants are subject to resale restrictions in Canada for a period of four months from the closing date and can not be exercised prior to the automatic exercise date. Extract will use commercially reasonable best efforts to file and obtain a receipt for a prospectus in all Qualifying Jurisdictions within 30 days. In the event the Clearance Date has not occurred by 75 days after the Closing Date, each unexercised Special Warrant will thereafter entitle the holder to acquire 1.05 Ordinary Shares.

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.

For further information, please contact

**Rance Dorrington
Company Secretary
Tel +61 (08) 9367 2111**

IMPORTANT INFORMATION

This press release is not an offer to sell, or a solicitation of an offer to buy, any securities. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an exemption from, or in transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Certain statements in this press release constitute “forward looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, estimates and projections as of the date of this press release. These statements are subject to risks and uncertainties. The Company has no intention to update this forward looking information, except as required by applicable securities law. This forward looking information should not be relied upon as representing the views as of the Company at any date subsequent to the date of this press release. There can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information.