



ASX RELEASE

26 October 2009

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

Dear Sir / Madam,

Notice of Meeting - 2009 Annual General Meeting

Please find attached the Notice of Meeting and Shareholder Voting Form for the Company's 2009 Annual General Meeting to be held on the 24 November 2009. This notice together with personalised voting form is being posted to all registered shareholders.

Yours sincerely

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

Rance Dorrington
COMPANY SECRETARY



EXTRACT RESOURCES LIMITED
ABN 61 057 337 952

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT

TIME: 10.00am (WST)

DATE: Tuesday, 24 November 2009

PLACE: Perth Zoo Conference Centre – Seminar Room 2
20 Labouchere Road
SOUTH PERTH WA 6151

This Notice of Meeting and accompanying Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss any matters referred to in this document please do not hesitate to contact the Company Secretary by telephone on (+61 8) 9367 2111.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Extract Resources Limited ABN 61 057 337 952 to which this Notice of Meeting relates will be held at 10.00am (WST) on Tuesday, 24 November 2009 at:

Perth Zoo Conference Centre – Seminar Room 2
20 Labouchere Road
SOUTH PERTH WA 6151

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post to Extract Resources Limited, PO Box 752, SOUTH PERTH WA 6951; or
- (b) facsimile to the Company on facsimile number (+61 8) 9367 2144,

so that it is received not later than 10.00am (WST) on Sunday, 22 November 2009.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Extract Resources Limited ABN 61 057 337 952 (**Company**) will be held at 10.00am (WST) on Tuesday, 24 November 2009 at the Perth Zoo Conference Centre – Seminar Room 2, 20 Labouchere Road, South Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the enclosed proxy form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

FINANCIAL REPORTS

To receive and consider the financial report, the Director's report and the auditor's report of the Company and its controlled entities for the financial year ended 30 June 2009.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an advisory resolution:

“That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report of the Company for the year ended 30 June 2009 be adopted.”

Short Explanation: In accordance with section 250R(3) of the Corporations Act 2001, this resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 – RE-ELECTION OF MR NEIL MACLACHLAN AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr Neil MacLachlan, who retires as a Director of the Company by rotation in accordance with Clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company”.

RESOLUTION 3 – RE-ELECTION OF MR JOHN MAIN AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr John Main, who was appointed by the Board in accordance with Clause 13.4 of the Company's Constitution since the last general meeting, retires as a Director of the Company and, being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company.”

RESOLUTION 4 – RE-ELECTION OF MS INGE ZAAMWANI-KAMWI AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Ms Inge Zaamwani-Kamwi, who was appointed by the Board in accordance with Clause 13.4 of the Company's Constitution since the last general meeting, retires as a Director of the Company and, being eligible, offers herself for re-election, is hereby re-elected as a Director of the Company."

RESOLUTION 5 – RE-ELECTION OF MR STEPHEN DATTELS AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Stephen Dattels, who was appointed by the Board in accordance with Clause 13.4 of the Company's Constitution since the last general meeting, retires as a Director of the Company and, being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

RESOLUTION 6 – RE-ELECTION OF MR CHRIS MCFADDEN AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Chris McFadden, who was appointed by the Board in accordance with Clause 13.4 of the Company's Constitution since the last general meeting, retires as a Director of the Company and, being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

RESOLUTION 7: NON-EXECUTIVE DIRECTORS' REMUNERATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.17, Clause 13.7 of the Company's Constitution and for all other purposes, the maximum aggregate remuneration payable by the Company to the Non-Executive Directors (as a whole) be increased by \$500,000, from \$300,000 per annum to \$800,000 per annum with effect from 1 July 2009, divided amongst the Non-Executive Directors in such proportion and manner as the Directors determine or, in default of agreement between them, in equal shares."

Voting Exclusion Statement

In accordance with Listing Rules 10.17 and 14.11, the Company will disregard any votes cast on Resolution 7 by a Director or by an Associate of the Director.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

DATED: 23 OCTOBER 2009

BY ORDER OF THE BOARD



**RANCE DORRINGTON
COMPANY SECRETARY**

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 5.00pm (WST) on 22 November 2009. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

HOW TO VOTE

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above.

Voting by Proxy

A Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A proxy need not be a Shareholder of the Company.

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

If a proxy form is signed under a power of attorney, the proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company not later than 10.00am (WST) on Sunday, 22 November 2009, being 48 hours before the Annual General Meeting.

Corporate Representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the company's representative.

Shareholder Questions

If you wish a question to be put to the Chairman of the Meeting or the Auditor and you are not able to attend the Meeting, please email your question to the Company Secretary at rdorrington@extractresources.com.

To allow sufficient time to collate questions and prepare answers, questions must be received by the Company Secretary no later than 5.00pm (WST) on Tuesday, 17 November 2009.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (WST) on Tuesday, 24 November 2009 at the Perth Zoo Conference Centre – Seminar Room 2, 20 Labouchere Road, South Perth, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

This Explanatory Statement and all attachments are important documents and should be read carefully and in their entirety. If you have any questions regarding the matters set out in the Explanatory Statement or the Notice of Meeting, please contact the Company or your professional adviser.

FINANCIAL REPORTS

The first item of the Notice of Meeting deals with the presentation of the annual financial report and accounts of the Company for the year ended 30 June 2009 comprising the financial statements together with the Director's declaration and report in relation to that financial year and the auditor's report of the Company for the year ended 30 June 2009. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Following the consideration of the above reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about or comment on the above reports or the management of the Company. However, no resolution is required to be moved in respect of this item.

The Chairman will also give Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

The Chairman will also give the auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the auditor's report or the conduct of the audit. A list of written questions, if any, submitted by Shareholders will be made available at the start of the Annual General Meeting and any written answer tabled by the auditor at the Annual General Meeting will be made available as soon as practicable after the Annual General Meeting.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Directors' report included with the financial statements in the Company's 2009 Annual Report. The Annual Report is also available on the Company's website at www.extractresources.com.

The Remuneration Report:

- outlines the Board's policy for determining the nature and amount of remuneration for the Directors, Company Secretary and senior executives of the Company;
- discusses the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance condition applicable to the remuneration of a Director, Company Secretary or senior executive;
- details the remuneration (including options) of each Director and senior executive of the Company for the year; and
- summarises the terms of any contract under which any Director, Company Secretary or senior executive is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

Section 250R(2) of the Corporations Act requires the Shareholders to vote on an advisory resolution that the Remuneration Report be adopted.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. Nor does it affect the remuneration paid or payable to the Company's Directors or the Company Secretary. The Company will not be required to alter any arrangements in the Remuneration Report should the Resolution not be passed. However, the Board will take the outcome of the Resolution into account when considering future remuneration policy.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

RESOLUTION 2 – RE-ELECTION OF MR NEIL MACLACHLAN AS DIRECTOR

Mr Neil MacLachlan was appointed as a Director of the Company in April 2007 and was last re-elected by Shareholders at the annual general meeting in November 2008.

The rotation provisions in Clause 13.2 of the Constitution require that one-third of the Directors shall retire from office at the Annual General Meeting. Pursuant to Clause 13.4 of the Constitution, additional Directors appointed since the last general meeting (for instance, the Directors referred to in Resolutions 3 to 6) are not taken into account in determining the Directors who are to retire by rotation.

In accordance with the Constitution, Mr MacLachlan retires as a Director and, being eligible, offers himself for re-election.

Mr MacLachlan holds a science degree with Honours from Cambridge University and has over 27 years investment banking experience which he has gained in Europe, South East Asia and Australia, including 16 years with the investment banking division of HSBC including positions as deputy chairman/CEO for Wardly Australia Ltd (now HSBC Bank Australia Ltd), and as head of investment banking at James Capel & Co Ltd. He also has extensive mining industry experience, including as Executive Vice President, Asia for Barrick Gold Corporation, with responsibility for identifying and negotiating new acquisitions in Asia.

Mr MacLachlan is a Non-Executive Director of Kalahari Minerals plc (Kalahari) since March 2009 and is Kalahari's nominee Director of the Company. Further information on Mr MacLachlan is contained in the Company's 2009 Annual Report.

Mr MacLachlan has an interest in Resolution 2 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The remaining Directors recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – RE-ELECTION OF MR JOHN MAIN AS DIRECTOR

Mr John Main was appointed as a Director of the Company in February 2009.

Clause 13.4 of the Constitution requires that a Director appointed by the other Directors of the Company retires at the next general meeting following their initial appointment as a Director.

In accordance with the Constitution, Mr Main retires as a Director and, being eligible, offers himself for re-election.

Mr Main is a geologist with 40 years of practical and management experience in the international mineral exploration and mining industry, across a wide range of commodities and mineralisation styles. He has been a senior exploration executive with a number of major mining companies, with extensive overseas experience. This includes four years based in Namibia on uranium and base metals projects. He has lead exploration teams in the discovery, definition and evaluation of a number of world-class mineral projects, including the Skorpion Zinc Project in Namibia, the Century Zinc-Lead Project in Queensland, and the Resolution Copper Project in Arizona. Further information on Mr Main is contained in the Company's 2009 Annual Report.

Mr Main has an interest in Resolution 3 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The remaining Directors recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RE-ELECTION OF MS INGE ZAAMWANI-KAMWI AS DIRECTOR

Ms Inge Zaamwani-Kamwi was appointed as a Director of the Company in April 2009.

Clause 13.4 of the Constitution requires that a Director appointed by the other Directors of the Company retires at the next general meeting following their initial appointment as a Director.

In accordance with the Constitution, Ms Zaamwani-Kamwi retires as a Director and, being eligible, offers herself for re-election.

Ms Zaamwani-Kamwi is a qualified mining lawyer having obtained her undergraduate and postgraduate degrees in Law in the UK. She is a member of the Honourable Society of Lincoln's Inn, London. Ms Zaamwani-Kamwi is currently the Managing Director of Namdeb Diamond Corporation, a company jointly owned by the Government of Namibia and De Beers. Prior to this, she served as Mining Commissioner and the Director of Mines in the Namibian Ministry of Mines and Energy, and she is a board member of several of Namibia's premier companies, institutions and non-government organisations. Further information on Ms Zaamwani-Kamwi is contained in the Company's 2009 Annual Report.

Ms Zaamwani-Kamwi has an interest in Resolution 4 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The remaining Directors recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – RE-ELECTION OF MR STEPHEN DATTELS AS DIRECTOR

Mr Stephen Dattels was appointed as a Director of the Company in July 2009 having been nominated by Polo Resources Limited (Polo Resources).

Clause 13.4 of the Constitution requires that a Director appointed by the other Directors of the Company retires at the next general meeting following their initial appointment as a Director.

In accordance with the Constitution, Mr Dattels retires as a Director and, being eligible, offers himself for re-election.

Mr Dattels is a senior mining executive with extensive experience in founding and financing mining projects internationally. He is currently the Executive Chairman of Polo Resources - a mining and exploration group focused on investing in or acquiring and developing advanced stage uranium assets. He is currently co-Chairman of Regent Pacific Group Limited, a public company listed on the Hong Kong Stock Exchange and of Emerging Metals Limited, an AIM-listed company whose principal asset is the ownership of shares in Kalahari Minerals Plc. Further information on Mr Dattels is contained in the Company's 2009 Annual Report.

Mr Dattels has an interest in Resolution 5 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The remaining Directors recommend that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – RE-ELECTION OF MR CHRIS MCFADDEN AS DIRECTOR

Mr Chris McFadden was appointed as a Director of the Company in July 2009 having been nominated by Rio Tinto Limited.

Clause 13.4 of the Constitution requires that a Director appointed by the other Directors of the Company retires at the next general meeting following their initial appointment as a Director.

In accordance with the Constitution, Mr McFadden retires as a Director and, being eligible, offers himself for re-election.

Mr McFadden is a qualified lawyer with extensive experience in the energy and resources industries. Having worked in the Melbourne and London legal departments for Rio Tinto for many years, he is currently a Commercial General Manager in the Exploration Group based in Melbourne. Most recently he led the sales process for the Kintyre uranium project in Western Australia. Before his employment at Rio Tinto he spent five years in private legal practice and has also worked as the General Counsel and Company Secretary of Pacific Hydro Limited. He has a combined law/commerce degree from the University of Melbourne and a Masters of Business Administration from Monash University. Further information on Mr McFadden is contained in the Company's 2009 Annual Report.

Mr McFadden has an interest in Resolution 6 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The remaining Directors recommend that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 - NON-EXECUTIVE DIRECTORS' REMUNERATION

Listing Rule 10.17 provides that a listed company must not increase the total amount of directors' fees payable by it or any of its subsidiaries without the approval of Shareholders. Listing Rule 10.17 does not apply to executive directors of a company.

Clause 13.7 of the Constitution provides that the aggregate remuneration of Non-Executive Directors must not be greater than the aggregate fixed sum per annum determined by the Shareholders in general meeting. The Constitution also provides that this amount may be divided amongst the Non-Executive Directors as determined by the Directors or, in default of agreement between them, in equal shares.

The current maximum aggregate remuneration payable to Non-Executive Directors which Shareholders have approved to be paid as remuneration to the Non-Executive Directors is \$300,000 per annum. This amount was approved by Shareholders at a general meeting of Shareholders held on 2 July 2007 after a review of Non-Executive Directors was undertaken.

For the purposes of Clause 13.7 of the Constitution and Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate remuneration payable by the Company to the Non-Executive Directors (as a whole) by \$500,000, from \$300,000 per annum to \$800,000 per annum. This is an amount which is divided among all of the Non-Executive Directors and is not the amount payable to each Non-Executive Director.

The recent exploration successes made by the Company has led to a significant increase in the Company's market capitalisation, promoting the Company into the S&P/ASX200 Index. As a result of this exploration success, the size, role and responsibilities of the Board has increased over the last twelve months which has substantially increased the responsibilities on the Board. In this regard, the Company's Remuneration Committee sought an independent report in order to benchmark its Non-Executive Director remuneration with comparable companies in the market.

The Company engaged independent consultants, McDonald & Company (Australasia) Pty Ltd (**McDonald & Co**), to undertake an independent review. McDonald & Co is a human resources management consultancy firm specialising in remuneration services to the mining and resources industries and engineering and construction industries.

McDonald & Co's report (**Report**) to the Company was based on comparable entity data (from 2008) from peers in the Australian mining, smelting and refinery industries. The Report found that the remuneration levels currently paid by the Company are well below the average for directors in other mining companies. For example, in the case of the Chairman, Mr Galloway, whose remuneration is \$57,225, the fees are less than one-half of the average remuneration level of mining industry non-executive Chairmen. The fees presented in the Report were inclusive of the statutory superannuation guarantee contribution where applicable.

It is not proposed that the full amount of the \$800,000 to be approved by Shareholders will be utilised initially. Assuming the Board resolves to increase the remuneration paid to the Non-Executive Directors in a manner that is consistent with the Report's recommendations, and based on the current composition of the Board, the Board estimates that the proposed maximum level of remuneration available to be paid to Non-Executive Directors is not expected to be required to its full extent in the financial year ending 30 June 2010.

The Remuneration Committee considers the proposed maximum aggregate remuneration increase is justifiable for the following reasons:

- having regard to the need to structure the Board to add value:
 - will facilitate the remuneration for additional Directors of the Board, as necessary, as the Company develops its resource portfolio through ongoing exploration and initiation of feasibility studies; and
 - the proposed increase will assist the Company in attracting and retaining Directors with the appropriate skills and experience to further develop the Company and its assets;

- the proposed increase:
 - reflects prevailing market practice in respect of non-executive directors' remuneration for an S&P/ASX200 entity; and
 - will appropriately remunerate and recognise the efforts of the incumbent Board who are responsible for the Company's recent exploration successes, and as enjoyed by Shareholders; and
- the proposed increase in the maximum aggregate remuneration payable by the Company to the Non-Executive Directors is expected to remain as the maximum aggregate remuneration for several years to come.

Each Director has an interest, either immediately or contingently, in Resolution 7 and refrains from making any recommendation as to how Shareholders should vote on the Resolution.

Voting Exclusion Statement

In accordance with Listing Rules 10.17 and 14.11, the Company will disregard any votes cast on Resolution 7 by a Director or by an Associate of the Director.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

ENQUIRIES

Shareholders should contact the Company Secretary, Rance Dorrington, on (+61 8) 9367 2111 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it in Listing Rule 14.11.

ASX means ASX Limited ABN 98 008 624 691 trading as the Australian Securities Exchange.

Board means the board of Directors of the Company from time to time.

Company means Extract Resources Limited ABN 61 057 337 952.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company from time to time and **Director** means any one of them.

Explanatory Statement means this explanatory statement which accompanies the Notice of Meeting.

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Meeting or **Annual General Meeting** means the meeting convened by the Notice of Meeting.

Non-Executive Directors means the non-executive directors of the Company from time to time and **Non-Executive Director** means any one of them.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting which accompanies the Explanatory Statement.

Resolution means a resolution set out in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.



LODGE YOUR VOTE

By mail:
 Extract Resources Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

By fax: (02) 9287 0309

ONLINE www.linkmarketservices.com.au

All enquiries to:
Telephone: 1300 554 474
 (02) 8280 7211



X99999999999

SHAREHOLDER VOTING FORM

I/We being a member(s) of Extract Resources Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10:00am (WST) on Tuesday, 24 November 2009, at Perth Zoo, Conference Centre - Seminar Room 2, 20 Labouchere Road, South Perth WA and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 Re-election of Mr Stephen Dattels as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Neil MacLachlan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6 Re-election of Mr Chris McFadden as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr John Main as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7 Non-Executive Directors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Ms Inge Zaamwani-Kamwi as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 IMPORTANT - VOTING EXCLUSIONS

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Item 7 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of that Item and that votes cast by him/her for that Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 7 and your votes will not be counted in calculating the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 7.

STEP 4 SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

EXT PRX902



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.


Corporate Representatives


If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am (WST) on Sunday, 22 November 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.


Proxy Forms may be lodged using the reply paid envelope or:

 **by mail:**
Extract Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

 **by fax:**
(02) 9287 0309

 **online:** **ONLINE** www.linkmarketservices.com.au

lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website);

 **by hand:**
delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.