

ASX RELEASE

17 November 2009

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

Dear Sir / Madam,

Strategic Partnership Update

Please find attached a media release in relation to the progress of the Company in seeking proposals for potential partnerships.

Yours sincerely



Rance Dorrington
COMPANY SECRETARY



17 November 2009

COMPANY ANNOUNCEMENT/MEDIA RELEASE

Extract Resources assessing strategic partnership opportunities to progress the development of Rossing South

Extract Resources Limited (ASX, TSX, NSX: EXT) commenced a comprehensive review of strategic options in May 2009 for the development of Rossing South, part of the company's world class Husab Uranium Project in Namibia.

The strategic review being carried out by corporate advisers Rothschild, in conjunction with the company, has already identified a number of potential development pathways for Rossing South. At this stage no decision has been made on the preferred development option for the project.

As part of the continuing process, Extract has now invited interested parties to submit proposals for their potential partnership in the development of Rossing South, including outlining the basis of their interest and how they can assist with bringing the project into production in the most timely and efficient manner. Proposals will be carefully evaluated and compared against all other available options, including the development of the project solely by Extract, through its 100 per cent-owned subsidiary, Swakop Uranium.

Due to the size and quality of the Rossing South deposit, Extract has received extensive interest from a number of parties seeking to participate in the project's development. Extract will keep shareholders informed of any material developments.

In the meantime, Extract is continuing to progress the Rossing South Feasibility Study (due for completion by mid-2010), as well as delineating the significant new zones of mineralisation that continue to be discovered.

Extract believes that the strong level of interest already received from potential partners supports the company's view that Rossing South has the potential to become one of the world's leading uranium mines, capable of producing 15 Mlbs of U3O8 per year, delivering significant returns to shareholders and material benefits to Namibia.

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About Extract Resources

Extract Resources 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, Rossing South and Ida Dome. Extensive exploration potential also exists for new uranium discoveries.

For further information, please contact

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