



ASX RELEASE

22 April 2009

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

Dear Sir / Madam,

March 2009 - Quarterly Report

Please find attached the quarterly report for the quarter ended 31 March 2009.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Rance Dorrington", is positioned above the printed name.

Rance Dorrington
COMPANY SECRETARY



QUARTERLY REPORT

For the Quarter Ending 31 March 2009

Extract Resources Limited
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Enquiries regarding this report
may be directed to:

Richard Henning
BUSINESS DEVELOPMENT
MANAGER

or

Rance Dorrington
JOINT COMPANY
SECRETARY

OVERVIEW

Namibian Uranium Exploration

- Rossing South Zone 1 initial resource of 115m t @ 430 ppm for 108.3m lbs U₃O₈.
- Zone 1 uranium mineralisation still open along strike to the south and at depth.
- Zone 2, 100m x 100m resource definition drilling well underway.
- Zone 2 uranium mineralisation still open along strike and at depth.
- Rossing South resource upgrade on track for August 2009.
- The Rossing South Feasibility Study has commenced.

Corporate

- Board re-structured with Mr. Steve Galloway appointed as Non-executive Chairman, and Mr. John Main and Ms. Inge Zaamwani-Kamwi appointed as Non-executive Directors.
- Funding boosted through the exercise of options leaving the Company with +A\$30M currently available for aggressive exploration plans.



Namibian Uranium Exploration

OVERVIEW

The majority of field work has been focussed on the Husab Uranium Project with advancing Rössing South the top priority. Seven drill rigs are now operating on site.

The definition of the Rössing South Zone 1 maiden resource was an important milestone for the Company which confirmed Rössing South as the highest grade primary granite hosted uranium deposit in Namibia. The Inferred Mineral Resource, following JORC Code guidelines, is 115 m t @ 430 ppm for **108.3m lbs U3O8**.

The Zone 1 resource was defined over 2.2 kilometres of strike with uranium mineralisation still open along strike to the south and down dip. Ongoing drilling is increasing the known dimensions of uranium mineralisation with future resource updates expected to increase the global resource.

Zone 2 resource definition drilling is well underway with three large capacity RC rigs completing 100m x 100m spaced drilling.

Numerous standout chemical assay intersections were returned during the quarter and included: 158 metres assaying 660 ppm U₃O₈, 73 metres assaying 1,060 ppm U₃O₈, 66 metres assaying 1,846 ppm U₃O₈, 65m assaying 1,056 ppm U₃O₈, 50m assaying 1,069 ppm U₃O₈ and 20 metres assaying 3,351 ppm U₃O₈. These intersections approximate true width.

Hand held spectrometer surveys of drill chips and core indicates that strong zones of uranium mineralisation continue to be intersected at Rössing South. Drilling to date has established the presence of anomalous uranium over a strike distance of 6.2 kilometres with approximately 9 kilometres of the prospective stratigraphic trend still to be tested (Figure 6).

Rössing South is the most significant new uranium discovery in decades. The maiden resource of 108m lbs U₃O₈ defined at Zone 1, along with the known mineralisation at Zone 2 and the nine kilometre zone that is yet to be explored, is expected to host a globally significant uranium endowment.

The Company has now completed approximately 308 angled resource definition drill holes for 92,455 metres at Rössing South, targeting Zone 1 and Zone 2 uranium mineralisation.

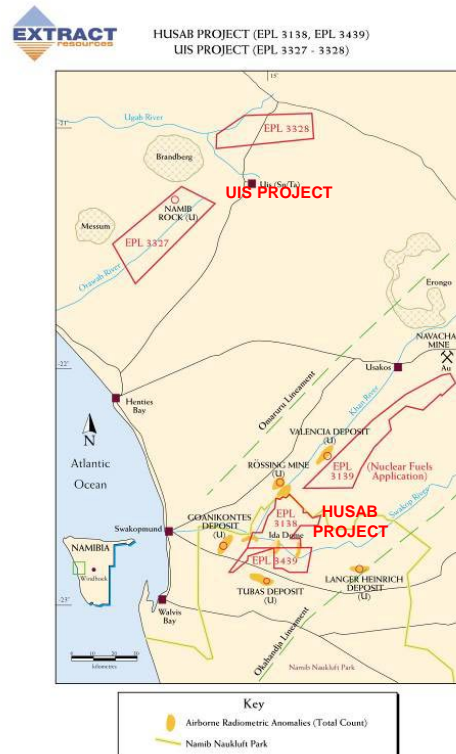


Figure 1: Extract Resources Uranium projects in Western Central Namibia.

The Company is pleased to have assembled a strong team of consulting groups to assist with the Rössing South Feasibility Study. All of the participating groups have extensive Namibian uranium experience. GRD Minproc has been appointed as the leading consulting group.

The Feasibility Study will consist of two key phases:

1. The Prefeasibility Study will consider a number of different mining and processing options and will identify a preferred option to carry through to the next phase; and
2. The Definitive Feasibility Study will finalise mining and processing options and more accurately quantify capital and operating costs. The final report will be of sufficient detail to help support finance applications for project development.

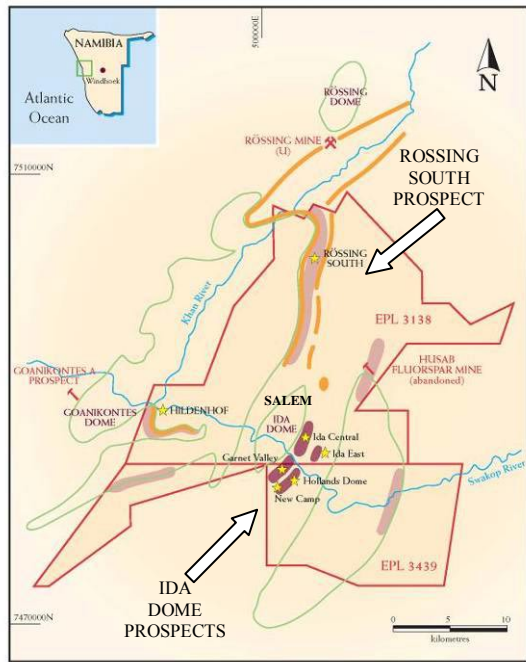


Figure 2: Husab Uranium Project area highlighting the location of the Ida Dome prospects and Rossing South exploration area.

HUSAB PROJECT - ROSSING SOUTH

Rossing South is located about 5 km south and along strike of the Rossing Mine (Rio Tinto 69%), which produces approximately 8% of the world's annual uranium supply. The bulk of the mineralisation at the Rossing mine is hosted in uraniumiferous leucogranites (alaskites) and lithologies intercalated within the alaskites. The Rossing South area is covered by a desert plain that obscures the underlying geology; as a result, there has been no prior exploration beneath the cover sequence. The target zone at Rossing South extends for 15 km under the Namib Desert. To date the Company has completed drilling over the northern 6.2 kilometres of this target zone and intersected anomalous uranium mineralisation on every line drilled. Drilling efforts are currently concentrated on the two strongest zones of mineralisation defined thus far - Zone 1 and Zone 2 (see Figure 5).

Seven drill rigs are currently operating at Rossing South. Five RC rigs and two core rigs.

Numerous exceptional chemical assay results were received during the quarter, including:

RDD005	73 m	at	1060 ppm U3O8
RDD009	66 m	at	1846 ppm U3O8
RDD010	63 m	at	859 ppm U3O8
RRC035	78 m	at	651 ppm U3O8
RRC059	103 m	at	560 ppm U3O8
RRC122	53 m	at	794 ppm U3O8
RRC126	65 m	at	1056 ppm U3O8
RRC160	20 m	at	3351 ppm U3O8
RRC181	158 m	at	660 ppm U3O8
RRC189	50 m	at	1069 ppm U3O8
RRC205	50 m	at	645 ppm U3O8
RRC236	50 m	at	956 ppm U3O8

Drilling at both Zone 1 and Zone 2 continues to intersect multiple zones of uraniumiferous alaskite characterised by smokey quartz, biotite and secondary uranium minerals such as betauranophane. The visual signs of uranium mineralisation are also supported by anomalously high handheld spectrometer readings taken from the bulk RC samples and trays of drill core.

Zone 1 (Rossing South)

The initial Zone 1 Resource Estimate, following JORC Code guidelines, is shown in the following table. It is important to note that at cut off grades in excess of 200 ppm U3O8 a significant resource is still defined. This highlights the continuity of the mineralisation above this cut off within the resource model.

Rossing South Zone 1 – Inferred Resource Estimate			
Lower Cutoff (U ₃ O ₈ ppm)	Tonnage (Mt)	Grade (U ₃ O ₈ ppm)	Contained Metal (M lb U ₃ O ₈)
100	115.0	430	108.3
200	102.0	460	103.7
300	76.2	530	89.4
400	49.0	630	68.4
500	31.8	730	51.5

Note: Figures have been rounded.
 Bulk Density of 2.65 t/m³
 Ordinary Kriged Estimate based upon 3m cut Composites.
 Parent Cell Dimensions of 50m NS by 10m EW by 50m RL.

Four rigs are currently operating at Zone 1. One RC and two core rigs are assigned to resource definition drilling and a new RC rig is testing for additional uranium mineralisation on the west limb of an antiform. Once this potential has been tested this rig will resume exploration drilling south of Zone 2.

A total of 230 drill holes for 64,959 metres have been completed at Zone 1. Of this total 215 holes for 63,965 metres were angled resource definition holes.

The five lines of 50m x 50m spaced resource definition drilling at the northern end of Zone 1 (Figure 5) have now been completed. This will enable the Company to complete a study defining optimum drill hole spacing and resource classification levels. This work is critical to quantify the drilling required to convert resources to reserves as part of the recently commenced Feasibility Study.

With the first phase of infill resource definition drilling completed step out drilling south of Zone 1, aimed at expanding the known dimensions of uranium mineralisation, has recommenced. The two core rigs are completing core tails on RC holes, aimed at extending known zones of uranium mineralisation. Critical geotechnical and structural data is being collected along with lithology, alteration and samples for assay.

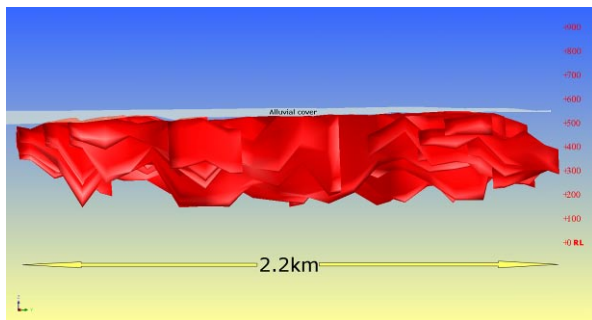


Figure 3: Rossing South Zone 1 long section (looking west) showing uranium mineralisation grade shells from the maiden resource model. Projection: UTM WGS 84 Zone 33 South.

Zone 2 (Rossing South)

A total of 231 drill holes for 37,805 metres have been completed at Zone 2. Of this total, 93 holes for 28,490 metres were angled resource definition holes.

Resource definition drilling on a 100 metre by 100 metre spacing is well underway with multiple zones of uraniumiferous alaskite intersected. Drilling to date continues to support the geological model for Zone 2 with a north-south strike and shallow easterly dip. Significantly, uranium mineralisation remains open along strike and down dip to the east.

Several core intersections have reconfirmed the geological model and high grade uranium mineralisation at Zone 2. Most notably RDD005, intersected 73m @ 1060 ppm U3O8. The image below shows high grade alaskite uranium mineralisation and core angles at high angles to the core axis which indicates the drill hole intersection of 73m @ 1060 ppm U3O8 approximates true width.



Figure 4: Rossing South Zone 2 drill core from RDD005.

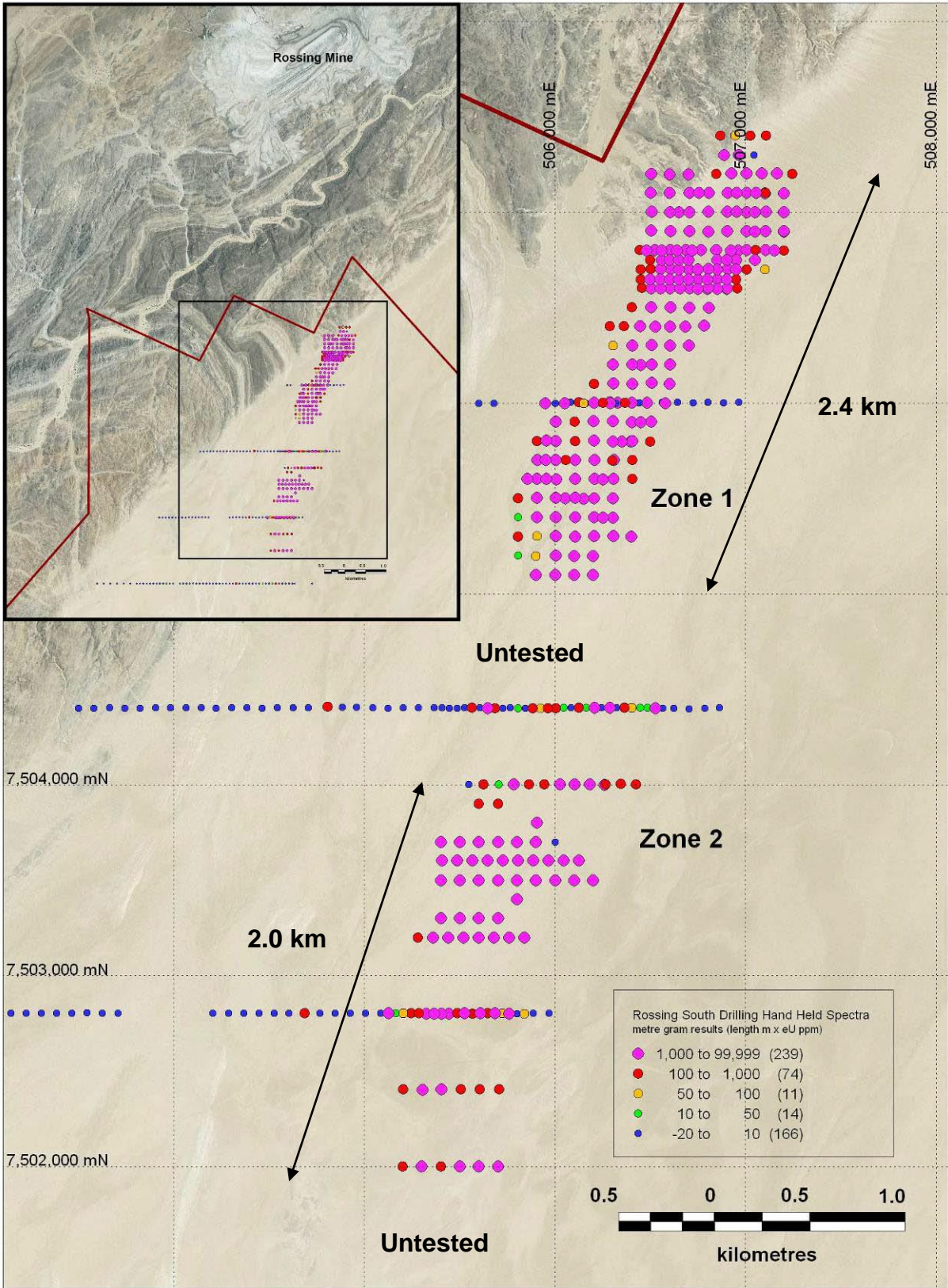
The Zone 2 initial resource estimate is on track for completion in August 2009.

Rossing South Exploration

The surface cover at Rossing South has concealed this large mineralised system whilst the outcropping alaskite occurrences were all discovered during the previous uranium boom. To help define the Company's geological model below the cover sequence a detailed helimag survey has been commissioned. Once the higher resolution data is available it will be incorporated in a magnetic lithostratigraphic model to help guide future exploration and resource definition work over the prospective 15 kilometre Rossing South trend.

Nine kilometres of the highly prospective 15 kilometre target zone remain to be drilled. The entire zone is prospective for hosting uraniumiferous alaskites with several key dilational sites interpreted from the available air borne magnetic data. This trend will be explored progressively with reconnaissance exploration drilling recommencing in May 2009. Both the eastern and western trends are target zones (Figure 6).

Figure 5: Rossing South Zone 1 & Zone 2 drill hole location plan. Projection: UTM WGS 84 Zone 33 South.



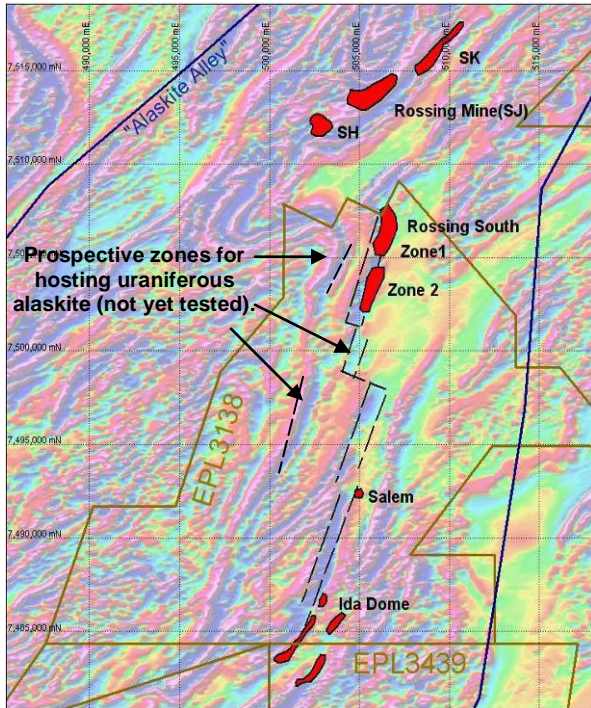


Figure 6: Husab Uranium Project magnetic image showing the prospective Rosing South stratigraphic trend. Note both the western and eastern zone are prospective for hosting uraniferous alaskites. Projection: UTM WGS 84 Zone 33 South.

HUSAB PROJECT - IDA DOME

Significant potential exists to expand the currently defined resource base at Ida Dome of 25.1m lbs U3O8 with additional drilling, as all zones of mineralisation are open in at least one direction. However, given the outstanding success at Rosing South field activities are currently on hold.

A project review is currently in progress considering options for an accelerated drilling programme to define additional resources at some of the Ida Dome prospects (Figure 7).

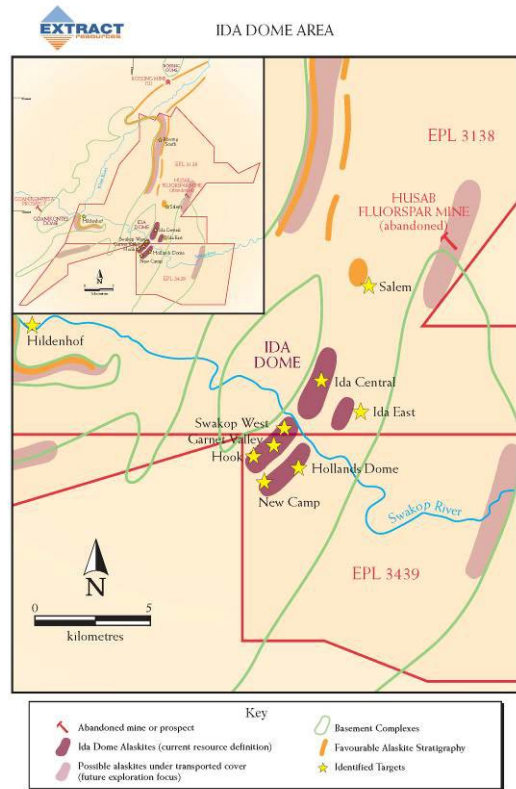


Figure 7: Ida Dome prospects areas.

HUSAB PROJECT – REGIONAL EXPLORATION

Approximately 70% of the Husab Project is obscured by Quaternary cover with extensive exploration potential still to be tested.

In addition to the priority work being completed at Rosing South, additional RC rigs will be sourced to complete first pass exploration on other targets identified on the Husab project. A brief summary of some of these targets follows.

Salem Prospect

The Salem alaskite prospect crops out at the north end of Ida Dome and is just south of the southern extent of the Rosing South trend (see Figure 2). This prospective target was identified as an air borne radiometric anomaly and has been verified in the field. Hand held spectrometer surveys across this target have confirmed the presence of anomalously high uranium values.

Hildenhof Prospect

The Hildenhof prospect is located at the south western edge of EPL3138 (See Figure 2). A 1.8 kilometre zone of alaskite is exposed at surface and trends under cover providing an extensive target for future exploration. Mapping and hand held spectrometer surveys have confirmed the presence of uraniferous alaskites. Other concealed targets have also been identified in this area based on interpretation of air borne magnetic data.

UIS PROJECT

A detailed geophysical report is being compiled for the project.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Martin Spivey, who is a Member of The Australasian Institute of Mining and Metallurgy and Mr Andrew Penkethman who is a Member of the Australian Institute of Geoscientists. Both Mr Spivey and Mr Penkethman are full time employees of the Company. Mr Spivey and Mr Penkethman have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spivey and Mr Penkethman consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Reference to hand held spectrometer results refers to use of a Company owned Exploranium, GR-135 Plus or Terraplus RS-125, hand held spectrometer. The uranium values are recorded by placing the unit on the bulk RC sample bags or individual trays of drill core and expressed as parts per million (ppm) eU which is equivalent to ppm U. Results from these units provide an indication of uranium mineralisation; they may also be affected by uranium mobility and disequilibrium. These factors should be considered when interpreting eU information whilst waiting for confirmation chemical assay results.

Corporate

The Extract board and its largest shareholder, Kalahari Minerals plc, reached agreement on composition of the board of Extract, resulting in the cessation of all legal and other related actions.

The new board includes a depth of expertise in a broad range of disciplines that the Company will be able to draw upon as it moves closer to development with its Namibian projects,

The Company's substantial increase in market capitalisation during the quarter has led to its being included within the calculation of the ASX 300 index. This together with the release of significant results including the maiden resource estimate for Rossing South, have significantly boosted the profile of the Company during the quarter. Resulting share price movements have enabled the Company to raise cash from the exercise of options and improve its already strong cash position in a market in which raising capital has been difficult.

DETAILS OF OWNERSHIP IN OTHER COMPANIES (as at 31 March 2009)

ATW Venture Corp (TSX: ATW)

2.75m warrants (≈ C\$0.79/share exercise price)

Silver Lake Resources (ASX: SLR)

880,894 shares (≈ \$0.38/share)

EXTRACT RESOURCES LIMITED – ASX/TSX Code: EXT

Directors and Management:

Steve Galloway.....Non-executive Chairman
Peter McIntyreManaging Director
Neil MacLachlan.....Non-executive Director
John MainNon-executive Director
Inge Zaamwani Kamwi...Non-executive Director
Peter IronsideJnt. Company Secretary
Rance DorringtonJnt. Company Secretary

Issued Capital:

At the end March 2009, quoted issued capital is 222,329,775 ordinary shares.

Shareholder Enquiries:

All matters relating to shareholdings, including changes in address, TFN's, etc., should be directed to:
Link Market Services Pty Ltd
Locked Bag A14
Sydney South, NSW 1235, Australia
Phone (within Australia): 1300 554 476
Phone (outside Australia): 61 2 8280 7761
Email: registrars@linkmarketservices.com.au

Company Website:

The Company updates its website frequently.

This and other reports may be easier to read in colour, and are stored on the website.

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