



ASX RELEASE

30 October 2009

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

Dear Sir / Madam,

Quarterly Report

Please find attached Quarterly Report for the quarter ended 30 September 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 30 September 2009

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

Richard Henning
BUSINESS DEVELOPMENT
MANAGER

or

Rance Dorrington
COMPANY SECRETARY

OVERVIEW

Namibian Uranium Exploration

- Capital and operating cost estimates confirm the potential for Rossing South to support one of the largest uranium mines in the world.
- Ongoing exploration drilling confirms additional zones of uranium mineralisation south of the Zone 2 resource.
- Continual return of high grade granite hosted uranium mineralisation extends known dimensions of Rossing South.
- New Exploration Target generated of 185 – 285 M lbs U₃O₈, in addition to current resource base.
- All zones of uranium mineralisation identified are still open along strike and at depth.

Corporate

- Norman Green appointed as Swakop Uranium CEO to lead the Rossing South mine development team.
- Capital raising of \$91M successfully completed. Funds to be used for accelerated exploration and resource definition drilling and completion of the Rossing South Definitive Feasibility Study.

Namibian Uranium Exploration

OVERVIEW

Exploration and project development success continue to set Rossing South apart as the most significant undeveloped uranium project in the world. Preliminary capital and operating cost estimates have demonstrated the potential for the project to be one of the largest uranium mines in the world, based on 2008 global production figures.

Rossing South Feasibility Study preliminary capital and operating cost estimates indicate the project is capable of supporting a 15M tpa operation. The base case flow sheet has ore processed via a conventional sulphuric acid tank leach plant processing ore of 487 ppm U_3O_8 to produce approximately 14.8 M lbs U_3O_8 / year (6,700 tpa). Capital costs have been estimated at US\$704M with operating costs of US\$23.60 / lb U_3O_8 .

The Feasibility Study continues to make strong progress towards the development of a mine at Rossing South. The appointment of Mr. Norman Green as Namibian based CEO of Swakop Uranium is a major step towards project development. Mr. Green has been involved in the development of several key resource projects throughout southern Africa and most notably the largest and highest capital expenditure project development in Namibia to date, Skorpion Zinc.

Resource definition and exploration drilling continues to intersect broad zones of strong alaskite hosted uranium mineralisation. With known dimensions of Zone 1 and 2 increasing in size.

Additional zones of high grade uraniferous granite are also being intersected south of Zone 2 with ongoing drilling yet to define the limits of this massive mineralised system.

The most notable results received in recent times were from a new zone of mineralisation identified on the west limb of the Rossing South antiform. Results include: R3RC0001, from 157 to 212m, 55m grading 1,478 ppm U_3O_8 and R3RC0002, from 104 to 157m, 53m grading 1,616 ppm U_3O_8 . This geological position has only been sparsely tested with the Company confident of defining significant mineralisation in this position, in addition to the more well defined mineralisation on the east limb (Figure 6).

11 drill rigs are now operating at Rossing South with a total of 827 drill holes for 189,804 metres of drilling completed.

Infill resource definition drilling at Zone 1 and Zone 2 remains a focus for the Company to upgrade resource classification so that reserves can be defined as part of the Definitive Feasibility Study.

The Company has now completed approximately 499 angled resource definition drill holes for 153,341 metres at Rossing South, targeting Zone 1 and Zone 2 uranium mineralisation.

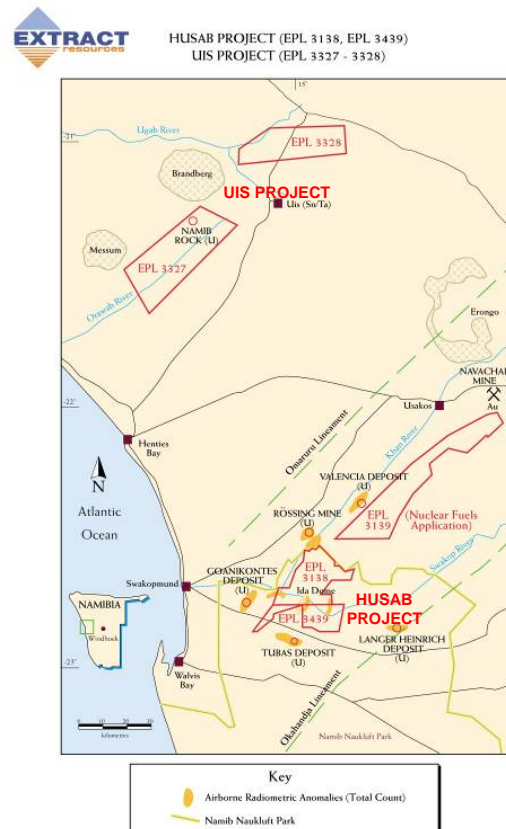


Figure 1: Extract Resources Uranium projects in Western Central Namibia.

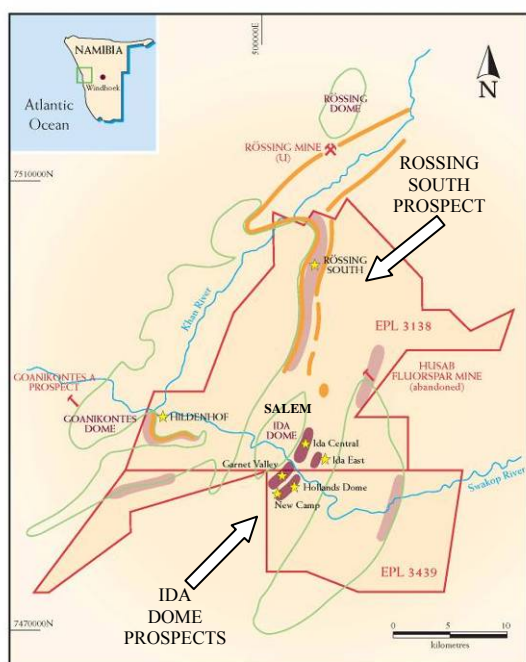


Figure 2: Husab Uranium Project highlighting the location of the Ida Dome deposits and Rossing South project area.

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 8.0 kilometres of this target zone and intersected anomalous uranium mineralisation on every line drilled. Drilling efforts to date have been concentrated on the two strongest zones of mineralisation defined thus far - Zone 1 and Zone 2 (see Figure 5).

11 drill rigs are currently operating at Rossing South. Six RC rigs and five core rigs.

A steady flow of quality chemical assay results was received during the quarter, indicating that broad zones of high grade granite hosted uranium mineralisation continue to be intersected. These results confirm Rossing South as the highest grade

granite hosted uranium deposit in Namibia. Some of the significant results received include:

<u>RDD041</u>	45 m	at	1045 ppm U ₃ O ₈
<u>RDD048</u>	13 m	at	1712 ppm U ₃ O ₈
<u>RRC338</u>	20 m	at	1420 ppm U ₃ O ₈
<u>RRC342</u>	44 m	at	1251 ppm U ₃ O ₈
<u>RRC379</u>	56 m	at	1079 ppm U ₃ O ₈
<u>RRC382</u>	75 m	at	1445 ppm U ₃ O ₈
<u>RRC385</u>	15 m	at	2079 ppm U ₃ O ₈
<u>RRC433</u>	47 m	at	1130 ppm U ₃ O ₈
<u>R3RC0001</u>	55 m	at	1474 ppm U ₃ O ₈
<u>R3RC0002</u>	53 m	at	1616 ppm U ₃ O ₈

Rossing South Feasibility Study

Project work confirms the robust nature of the Rossing South resource. Preliminary capital and operating cost estimates indicate Rossing South could support one of the largest uranium mines in the world. Based on 2008 global mine production figures Rossing South would rank as the second largest uranium producer in the world.

A summary of the main outcomes from the preliminary capital and operating cost estimate are shown below (ASX release 3 August 2009).

Production rate	40,000 tpd / 15.0 M tpa
Estimated head grade	487 ppm U3O8
Mill Recovery	92%
U3O8 production	14.8 M lbs / year (6.7 K tpa)
Project capital estimate	US \$704M
Production cost estimate	US \$23.60 /lb U3O8
Mine Life	+ 20 years (est.)

The base case flow sheet consists of a comminution circuit aimed at delivering a coarse grind product (~710um) to minimise power costs. Test work is considering a primary crushing circuit followed by either Semi Autogenous Grinding (SAG) milling or High Pressure Grinding Rolls (HPGR)/ball mill. The crushed ore is expected to pass through an

agitated acid leach process plant. The plant will incorporate proven technology that is already being successfully utilised at other uranium mines.

Metallurgical test work is still in progress to determine the optimum grind size and conditions to minimise power consumption and reagent use to maximise recovery and minimise capital and operating costs. The Company is pleased with results to date and ongoing improvements are expected.

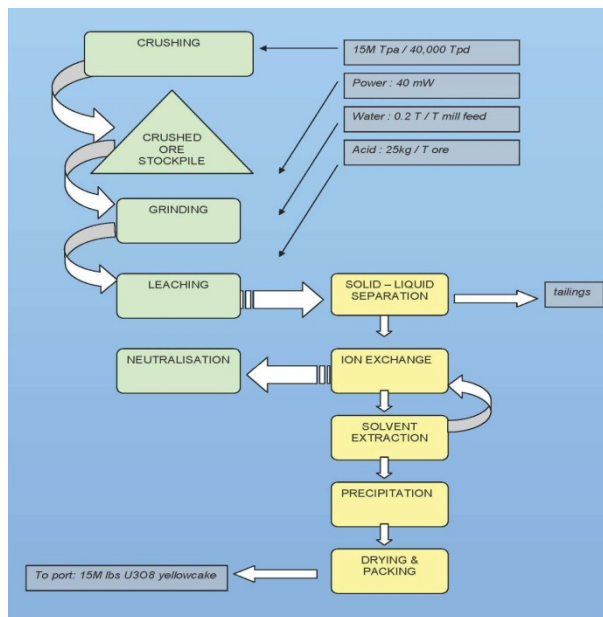


Figure 3: Conceptual Process Flow Diagram for Rossing South.

Two core rigs remain dedicated to geotechnical drilling. Zone 1 drilling has been completed with Zone 2 work in progress. This information will be used to help define optimum pit designs for the Definitive Feasibility Study.

Open pit shells delineated during the course of the Preliminary Feasibility Study tend to bottom out on the uranium mineralisation defined thus far by drilling. This suggests that the delineation of additional uranium mineralisation down dip and along strike would also be optimised.

Zone 1 (Rossing South)

The current Zone 1 Resource Estimate (ASX release 2 July 2009), following JORC Code guidelines, is shown in the following table.

Classification	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (Mlb)
Indicated	21	527	24
Inferred	126	436	121
Total	147	449	145

Note: Figures have been rounded
Bottom cut 100 ppm U3O8.

Two RC rigs are currently operating at Zone 1 concentrating on resource definition drilling to define indicated resources that can be converted to reserves. Ongoing drilling is expected to increase the size and classification of the resource.

A total of 354 drill holes for 96,995 metres have been completed at Zone 1. Of this total 307 holes for 92,770 metres were angled resource definition holes.

Deep diamond drilling in the gap between Zone 1 and Zone 2 (Figure 7) has intersected uraniumiferous granites hosted within Rossing Formation sediments and has confirmed that Zone 1 and Zone 2 are part of the same mineralised system. This confirmation adds significant scope for defining additional resource pounds in the gap area between the two zones.

Uranium mineralisation remains open along strike to the south and down dip to the east with future drilling expected to increase both the resource size and confidence levels.

Zone 2 (Rossing South)

The maiden Zone 2 Resource Estimate (ASX release 22 July 2009), following JORC Code guidelines, is shown in the following table.

Classification	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (Mlb)
Inferred	102	543	122

Note: Figures have been rounded
Bottom cut 100 ppm U3O8.

A total of 396 drill holes for 82,933 metres have been completed at Zone 2. Of this total, 192 holes for 60,571 metres were angled resource definition holes.

Three RC rigs are currently dedicated to infill resource definition drilling aimed at increasing resource classification so that reserves can be defined during the Definitive Feasibility Study.

Five core rigs are currently operating at Zone 2. Three rigs are completing resource extension drilling and collecting additional metallurgical samples. Two core rigs are completing geotechnical drilling to assist with detailed open pit design during the Definitive Feasibility Study.

Uranium mineralisation remains open along strike and down dip to the east with future drilling expected to increase both the resource size and confidence levels.



Figure 4: RC drill rig at Rossing South.

Rossing South Exploration

The surface cover at Rossing South has enabled this large mineralised system to stay concealed whilst the outcropping alaskite occurrences were all discovered during the previous uranium boom.

Seven kilometres of the prospective Rossing South trend still remain to be tested. Based on the considerable and ongoing exploration success a new Exploration Target has been defined of between 185 to 285 million pounds U₃O₈ (ASX release 26 October 2009). This figure is in addition to the substantial resource base that has already been defined at Zone 1 and Zone 2.

Ongoing exploration and resource definition drilling is expected to define additional resources by testing:

1. The known Zone 1 and Zone 2 trend where the majority of the uranium mineralisation defined to date has been on the east limb of the Rossing South antiform (Figure 5 and 6);
2. South of Zone 2 (Figure 5);
3. The west limb of the Rossing South antiform to the west of Zone 1 and Zone 2 (Figure 5 and 6);
4. The west limb of the Rossing South antiform, south of Zone 2 (Figure 5 and 6);
5. The Rossing trend approximately 1.0 - 2.0 kilometres west of the Zone 1 and 2 trend (Figure 5 and 6); and
6. Other dome related dilational (structural openings) sites identified from the recently acquired 50 metre line spaced magnetic survey.

Recent examples of the exploration potential at Rossing South include the zones of uranium mineralisation, south of Zone 2.

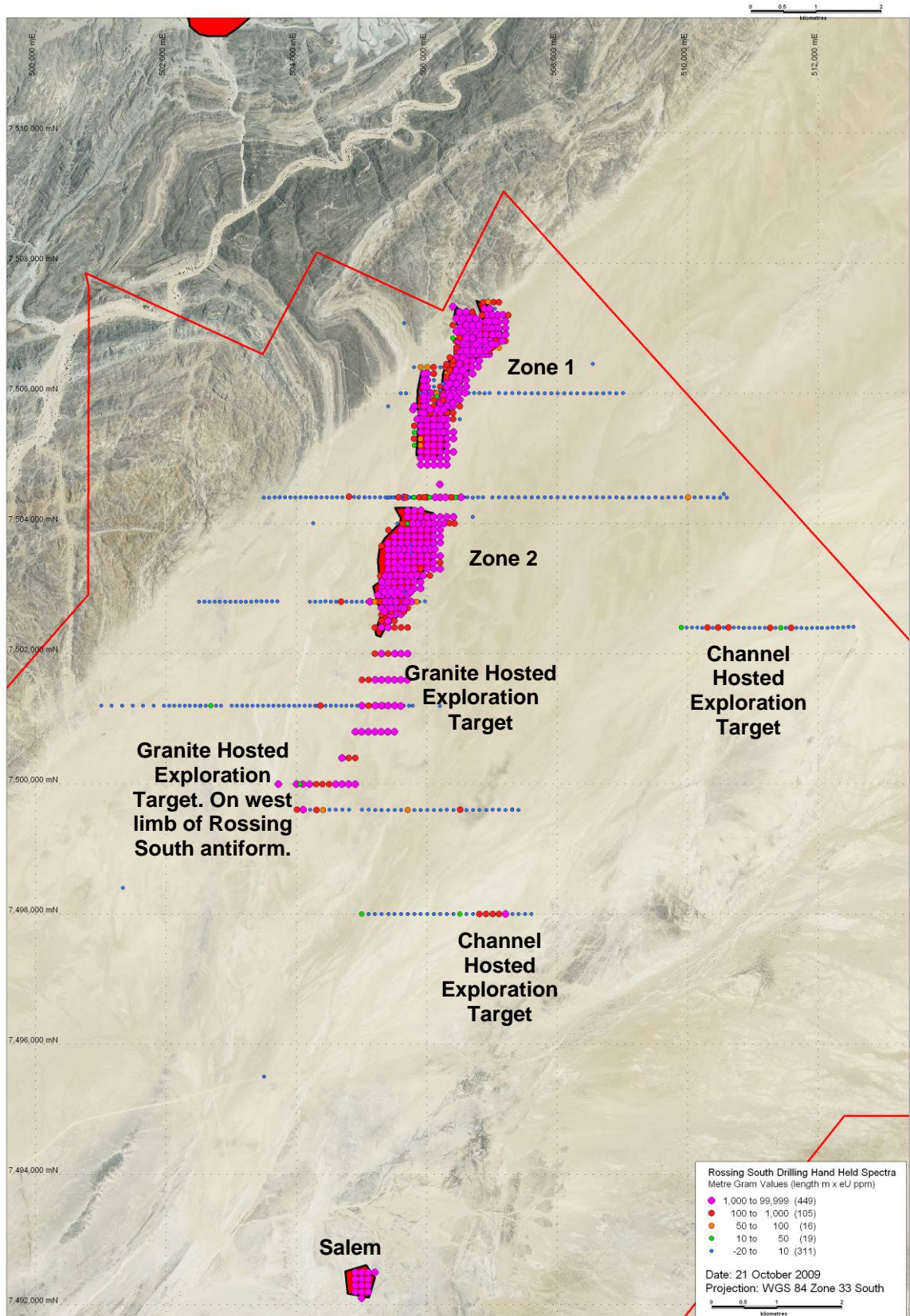
One zone is a southern strike extension of the Zone 2 mineralisation with results including: from 294 – 366m, 72m @ 676 ppm U₃O₈ (ASX release 31 August 2009). This mineralisation has been interpreted as being hosted on the eastern limb of the Rossing South antiform.

The other zone is located on the western limb of the Rossing South antiform (Figure 5 and Figure 6). Results from this area include: from 157 – 212m, 55m @ 1,474 ppm U₃O₈ and from 104 – 157m, 53m @ 1,616 ppm U₃O₈. This geological position has only been sparsely tested. Additional zones of uranium mineralisation are expected to be defined along with extensions to known zones (ASX release 9 October 2009).

One RC rig remains dedicated to exploration drilling south of Zone 2.

The Company continues to increase the exploration team on site so that additional rigs can be sourced and field work accelerated.

Figure 5: Rossing South drill hole location plan. 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 25M lbs U₃O₈ with additional drilling, as all zones of mineralisation are open in at least one direction. However, given the outstanding success at Rossing South, field activities are currently on hold.

A project review will consider options for an accelerated work programme to complete the additional drilling required to define more resources at Ida Dome (Figure 7).

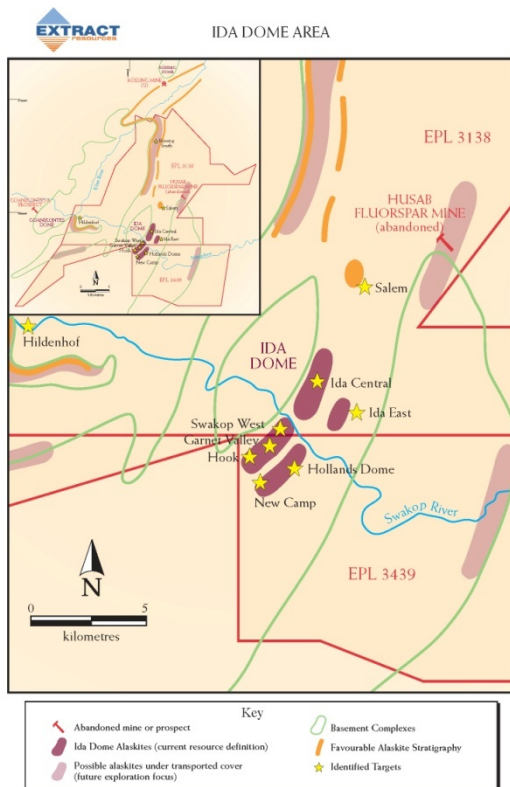


Figure 8: Ida Dome prospect location plan.

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 Rossing 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 Rossing South trend (see Figure 2 and 5). This prospective target was identified as an air borne radiometric anomaly and has been verified in the field. Hand held spectrometer surveys and follow up channel samples across this target have confirmed the presence of anomalously high uranium values. First pass drilling has been completed on a 100 x 100 metre spacing. 14 RC holes for 3,955 metres of drilling have been completed.



Figure 9: RC drilling at the Salem Prospect with the Husaberg Mountains in the background.

Hildenhof Prospect

The Hildenhof prospect is located at the south western edge of EPL3138 (See Figure 2 and 8). 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 uraniumiferous alaskites. Other concealed targets have also been identified in this area based on interpretation of air borne magnetic data.

Exploration drilling of this target is expected to commence in 2010.

UIS PROJECT

Geophysical data continues to be reviewed as do future project options.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed 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

Capital raising of \$91 million was completed with strong interest and support from Australia and abroad. Funds from the rights issue were received during the December quarter. The funds will be used to accelerate exploration and resource definition efforts on the Husab Project and to help fund the Rossing South Feasibility Study.

Norman Green has been appointed as Chief Executive Officer of Extract Namibian subsidiary Swakop Uranium (Pty) Ltd. Norman will be responsible for the development of Rossing South and brings a wealth of project development experience to the Company.

Rance Dorrington, Company Secretary, has tendered his resignation and will remain in this role until end November 2009.

DETAILS OF OWNERSHIP IN OTHER COMPANIES (as at 30 September 2009)

ATW Venture Corp (TSX: ATW)

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

EXTRACT RESOURCES LIMITED – ASX/TSX Code: EXT

Directors and Management:

Steve Galloway.....Non-executive Chairman
Neil MacLachlan.....Non-executive Director
Inge Zaamwani Kamwi..Non-executive Director
John Main.....Non-executive Director
Stephen Dattels.....Non-executive Director
Chris McFadden.....Non-executive Director
Rance DorringtonCompany Secretary

Issued Capital:

At the end September 2009, quoted issued capital is 230,705,605 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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