



## ASX RELEASE

18 June 2009

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

Dear Sir / Madam,

### **Additional Board Positions / Management Changes**

Please find attached a media release in relation to additional board positions / management changes.

Yours sincerely

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

**Rance Dorrington**  
**COMPANY SECRETARY**



## **MEDIA RELEASE**

### **Additional Board Positions / Management Changes**

**South Perth, Western Australia – June 18 2009**, Extract Resources Limited (“Extract” or “the Company”) advises commencement of the process for appointing a Swakop Uranium CEO and local executive team to accelerate the development of the Rossing South deposit, a world-class uranium deposit discovered in 2008 immediately south of the famous Rossing mine.

The Company is also well advanced with the prioritisation of the Strategic Review currently being conducted by Rothschild and with the scoping and feasibility studies being coordinated by GRD Minproc.

To move the company into this new phase of development, the Board has decided to expand its composition to include nominated representatives of Polo Resources Limited and Rio Tinto Limited, both of which have significant shareholdings in Extract. The nominees to be appointed effective from or subsequent to 1 July 2009, subject to acceptances and other conditions being met, are respectively, Messrs Stephen Dattels and Chris Mc Fadden.

The Board has, subject to conditions being met, further agreed to invite Kalahari Uranium Limited, which owns 40% of Extract's shares, to nominate an additional board representative to commence on or after 16 September 2009, such nomination is yet to be received and approved. In addition to the appointment of a CEO at Swakop Uranium, the Board will seek to appoint a replacement for the Managing Director of Extract, and will commence the search for a suitably qualified replacement immediately.

The Board has consulted with the Government of the Republic of Namibia and with major shareholders in respect of these important developments. The result of consultation with shareholders is that the company expects the current requests to call shareholder meetings to be withdrawn.

The Board is confident that the arrangements instituted around Mr McIntyre's departure and the actions already initiated around the fast-tracking of the development of Rossing South will ensure a smooth transition during the Company's next phase of growth. It is worth repeating that Mr McIntyre's commitment for the next three months and possibly beyond is of particular significance to the Company, with a number of key objectives on schedule for the Rossing South uranium project. These include an updated resource statement for Zone 1, a maiden resource statement for Zone 2, and scoping study results from the first phase of the feasibility study.

### **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**

**Peter McIntyre**  
Managing Director

**Steve Galloway**  
Chairman

**Richard Henning**  
Investor Relations  
[rhenning@extractresources.com](mailto:rhenning@extractresources.com)

**David Wood**  
Director – Rothschild Australia Limited  
[david.wood@rothschild.com](mailto:david.wood@rothschild.com) +61 2 9323 2360