



ASX RELEASE

27 May 2009

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

Dear Sir / Madam,

Requisitions for Board Changes

Please find attached a media release in relation requisitions for board changes received and expected.

Yours sincerely

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

Rance Dorrington
COMPANY SECRETARY



MEDIA RELEASE

27 May 2009

REQUISITIONS FOR BOARD CHANGES

Extract Resources Limited ("Extract" or "the Company") advises that on 22 May 2009, it received a requisition from Kalahari Mineral plc and its wholly owned subsidiary, Kalahari Uranium Limited ("Kalahari"), pursuant to section 249D of the Corporations Act 2001, requesting that the Company convene a meeting of shareholders to consider a resolution for the removal of Mr Peter Thomas McIntyre as a director of Extract and a resolution for the appointment of Mr Mark Ainsworth Hohnen as a director of Extract.

The Company considers the requisition from Kalahari to be a breach of an agreement reached between Extract and Kalahari (dated 25 February 2009), under which Kalahari agreed to withhold from requisitioning any further meetings of Extract shareholders for the purpose of removing members of the Board of Extract. Extract has sought to engage with Kalahari on this matter in order to avoid further legal action, however recent discussions have been unsuccessful in aiming to resolve the dispute. The Company is now seeking legal advice in relation to these matters and will keep shareholders informed in due course.

The Company has also been made aware that Polo Resources Limited is intending to requisition a meeting for the appointment of Mr Stephen Roland Dattels. To date no formal requisition notice has been received. In addition the Company has been advised that in view of the above proposed board changes, Rio Tinto has requested for a representative of Rio to be appointed as a director. The Board of Extract has expressed concern that the proposed changes would result in the independent non-executive directors becoming a minority on the Board.

The Board would like to reassure shareholders that the Company remains focused on the successful development of the world class Rossing South Project in Namibia. The Board continues to work with Rothschild to formulate a strategy that is in the best interests of all stakeholders.

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, in addition to the already known occurrences.

Extract is listed on the ASX and the TSX under the ticker symbol "EXT". For more information on Extract visit www.extractresources.com

For further information, please contact

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