



COMPANY ANNOUNCEMENT / MEDIA RELEASE

Extract Resources Ltd (“Extract” or “the Company”)

ITOCHU agrees to acquire a 10.3% interest in Extract Resources

9 July 2010: Extract Resources Ltd (ASX/TSX/NSX: EXT), a uranium exploration and development company with projects in Namibia, was notified today that ITOCHU Corporation (“ITOCHU”), a major Japanese trading house, has acquired a 10.3 per cent stake in Extract through its wholly owned Australian subsidiary, Nippon Uranium Resources (Australia) Pty Ltd (“Nippon Uranium”).

Polo Resources Limited was the vendor of 9.2 per cent of the shares to Nippon Uranium, and following this transaction will have no shareholding in Extract. The remaining 1.1 per cent of the shares purchased by Nippon Uranium was acquired from a related party of Polo.

The acquisition is subject to approval by shareholders of Polo Resources Limited and Australian Foreign Investment Review Board (“FIRB”) approval over a portion of the stake.

Extract Resources Chairman, Stephen Galloway, said: “We welcome ITOCHU’s presence on the share register. ITOCHU has a long history in the uranium market as well as experience operating in Namibia, and as a new stakeholder in Extract, we believe we can benefit from their experience in the sector.”

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About Extract Resources

Extract Resources Ltd 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, Rössing South and Ida Dome. Extensive exploration potential also exists for new uranium discoveries in the region.

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