



ASX/MEDIA RELEASE

PARTNERSHIP UPDATE

February 21, 2011: Extract Resources Limited (ASX/TSX/NSX: EXT) ("Extract") advises that it is currently holding discussions with Rio Tinto around a potential combination of the Husab Uranium Project with the neighbouring Rössing Uranium Mine, with a view to capturing the significant potential synergies that could be generated from a joint development of the two projects. Extract is also holding discussions with Kalahari Minerals Plc to explore various options that might simplify the Extract/Kalahari shareholding structure.

These discussions remain confidential and incomplete and there is no certainty that the parties will reach any agreement. Extract will continue to keep shareholders informed of any material developments.

About Extract Resources

Extract Resources Ltd is an international 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 one of the fifth largest uranium only deposits in the world. Extensive exploration potential also exists for new uranium discoveries in the region. Extract Resources is listed on the Australian (ASX), Toronto (TSX) and Namibian (NSX) Stock Exchanges.

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