



ASX/MEDIA RELEASE

MINING LICENCE APPLICATION - UPDATE

November 30, 2011: Extract Resources Ltd (ASX/TSX/NSX: EXT) ("Extract") is pleased to announce that the Ministry of Mines and Energy of the Republic of Namibia has provided to Swakop Uranium, a wholly owned subsidiary of Extract, a notice of preparedness to grant a Mining Licence for the Husab Uranium Project.

Swakop Uranium has accepted the terms and conditions contained within the notice of preparedness. Therefore, in accordance with the Minerals (Prospecting and Mining) Act, 1992, the Minister of Mines will now direct the Mining Commissioner to issue a Mining Licence to Swakop Uranium.

The area covered by the Mining Licence (ML171) is contained within Extract's existing exploration concession, EPL3138, and includes reserves defined to date within Zones 1 and 2 of the project, mineral resources defined within Zones 1 to 5, and the Middle Dome and Salem prospects (see Figure 1).

Extract intends to maintain its resource definition drilling and exploration programme throughout EPL3138 and within the neighbouring EPL3439.

Extract CEO and Managing Director Jonathan Leslie said:

"We are delighted to receive the notification of preparedness to grant a Mining Licence. This marks the final step to achieving all of the permits that we need in order to begin the development of the Husab Uranium Project."

"Discussions with potential debt financiers of the project are well underway, and the company continues to evaluate offtake arrangements and opportunities for investment in the project by strategic partners. Plans for delivery of access, power and water infrastructure are well advanced. Meanwhile, the MORE programme continues to deliver results that increase the mine life through definition of further reserves, and that optimise the design of the processing plant and mining operations."

"I would like to acknowledge the support shown for the development of the Husab Project by the Namibian Government, in particular the Ministry of Mines and Energy, and the Ministry of Environment and Tourism."

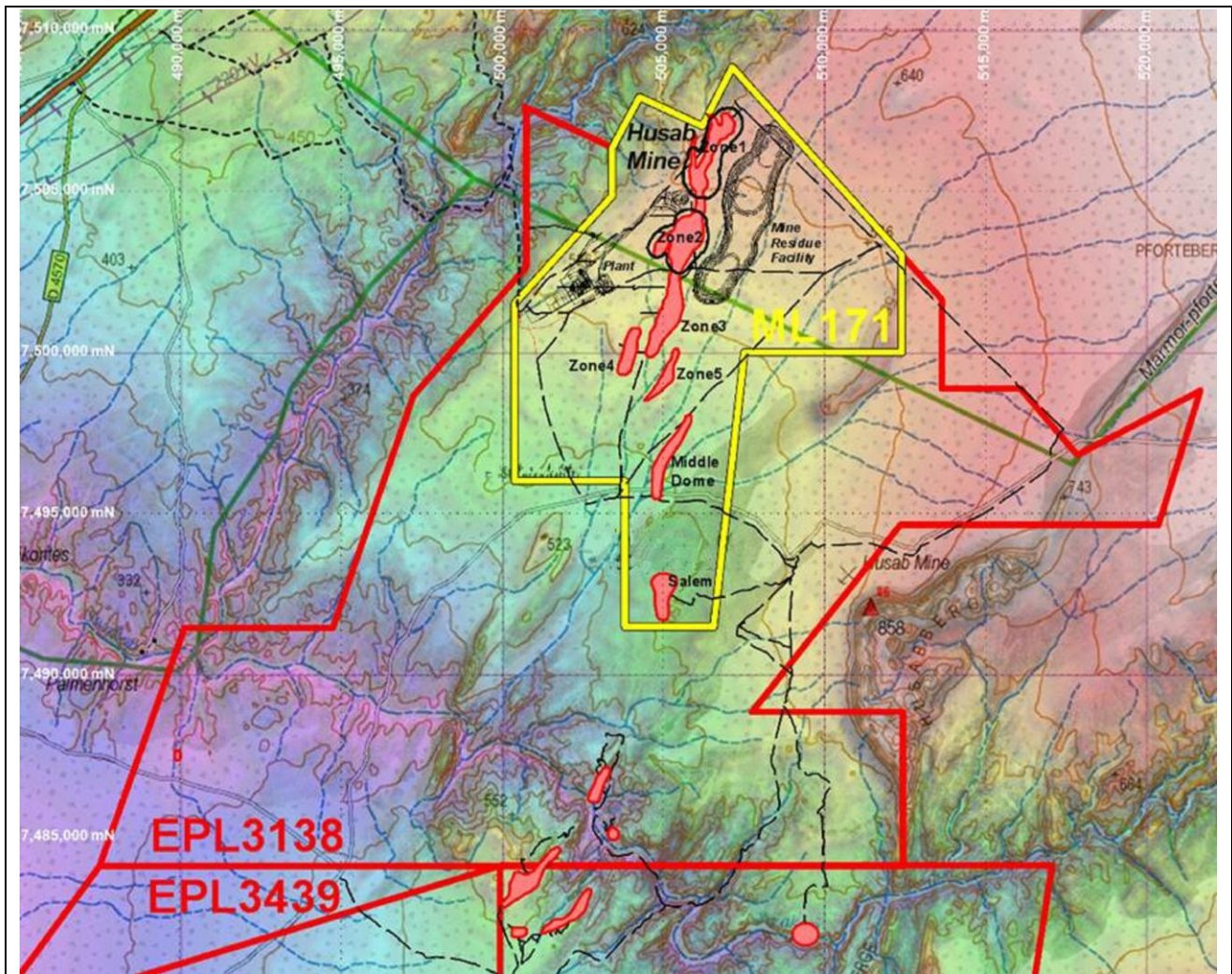


Figure 1: Husab Mining Licence Area shown in yellow. Projection UTM WGS 84 Zone 33 South.

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 the fourth largest uranium only deposit 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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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Mr Andrew Penkethman who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Penkethman is a full time employee of the Company. Mr Penkethman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Penkethman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.