Select the "Channels" tab.
Select the color that has the highest contrast between the image and the background.

Usually it will be the "Blue" layer.
Duplicate the channel.

- Right click on the selected channel and then selected duplicate channel.
- Name the channel or keep the default and then click on "OK"
Select "Image"
Raise the contrast between the object and the background.

Move the "Input Levels" tabs either left or right. Make sure not to overdo the contrast.

Click on "OK"
Select the "Lasso Tool"

Click and hold down on the icon and then select the "Lasso Tool"

Trace around the remaining bright parts of the object that you want to extract
Select the "Brush Tool"

Click and hold down on the icon and then select the "Brush Tool"
Change the foreground color to black.

Paint the selected area black.

Select a big brush and just paint the whole area black.
Select the channel that you are working on.

Click on the "RGB" channel.

Go back into the layers tab.
Press "Delete" on the keyboard.

This will delete the background area.

Notice that I have hidden the background image by clicking on the "eye" icon next to the image layer.

Deselect the image.

Press "Ctrl + d"