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## Carolusberg & O'Kiep Drilling Programme Completed

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("Xtract" or "the Company")

Drilling and sampling programme completed ahead of schedule on the Carolusberg and O'Kiep Sulphide Copper Tailings project

Xtract Resources Plc (AIM:XTR) is pleased to announce that it has completed Phase 1 of its drilling and sampling programme on the Carolusberg and O'Kiep sulphide copper tailings dams (the "Project") in the Northern Cape province of South Africa, located close to the town of Springbok (within a 30km radius). Phase 1 of the Project was undertaken to confirm the estimated grades, volume and recoveries of the copper and other associated base metals in the dumps and the commercial viability of the Project. The work programme was completed three weeks ahead of schedule.

The Project is estimated to contain 33.8Mt of sulphide tailings material on surface that was mined between 1980 and 2010 by O'Kiep Copper Company ("OCC"). The Carolusberg tailings dam represents 28Mt of material grading at 0.19% Cu and the O'Kiep tailings dam represents 5.8Mt of material grading at 0.23% Cu.

Whilst the original plan was to drill 2,500m on Phase 1 of the Project, the Company was encouraged by the fact that a total of just 342m of drilling was necessary in this phase to compile a preliminary economic assessment that will form the basis on which a decision can be made to take the Project to completion of a Bankable Feasibility Study ("BFS").

In Phase 1:

At O'Kiep

- from a total of 5 reverse circulation ("RC") holes drilled totalling 106m, 116 samples were taken
- the average thickness of the dump, from borehole information, is 19.4m

At Carolusberg

- from a total of 5 RC holes drilled totalling 236m, 265 samples were taken
- the average thickness of the dump, from borehole information, is 47.2m

A detailed survey was also undertaken on both tailings dams and the O'Kiep dump represents 4,877,711m<sup>3</sup> and the Carolusberg dump 19,568,042m<sup>3</sup>. At an assumed specific gravity of 1.5 the total area of 24,445,753m<sup>3</sup> would equate to 36.66Mt that is in excess of the estimate from historical data. All the samples from Phase 1 have been sent to an accredited laboratory in Johannesburg, South Africa. The laboratory is currently assaying the drill samples for base and precious metals as well as determining specific gravity of the material. Detailed metallurgical and mineralogical test work is also being completed.

Commenting on the completion of the programme, **Jan Nelson**, CEO, said: "The specific gravity results from the programme are due in the coming weeks which will provide us with the detailed information we are looking for in addition to the survey of the two tailings dumps, from which we have already confirmed that our volume estimates are correct. We will start to receive assay results within the next ten days and will report them to the market once confirmed. The results from the metallurgical test work will take approximately six weeks to complete.

"At Phase 1, we had originally planned to drill 2,500m on this project but it quickly became evident that we only needed to drill 342m in order to consider proceeding to BFS stage. This not only saves money but also speeds up the test result turn-around period. Phase 2 will be initiated once the results from Phase 1 are received and the total amount of drilling for phase 1 and 2 should not exceed 2,500m."

**Enquiries:**

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**Qualified Person**

In accordance with AIM Guidelines, Peter Moir, B.Sc. Civil Engineering, M.Eng. Petroleum Engineering, UK Chartered Engineer and Director of Xtract Resources plc is the qualified person as defined in the Guidance Notes for Mining, Oil and Gas Companies, February 2010, of the London Stock Exchange, that has reviewed the technical information contained in this press release. Mr Moir has more than 30 years' experience in technical, operational and commercial aspects of the E&P business.

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