

Company [Xtract Resources plc](#)
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**Xtract Resources Plc
("Xtract" or the "Company")**

Exclusive Option Extended on Namakwa Uranium Deposit in South Africa

Xtract Resources Plc (AIM:XTR) has extended the Exclusive Agreement (the "Agreement") (20 November 2013) with Aardvark Uranium Limited ("Aardvark") on the possible acquisition of the Namakwa Surface Uranium deposit in South Africa until 10 April 2014, in order to complete due diligence on the project.

Jan Nelson, CEO commented: "Due to the completion of the acquisition of Chepica and Mejillones Projects in Chile, Aardvark has kindly extended the exclusivity period in order for management to complete the due diligence on the Namakwa Deposit. We are excited about this project which is at an advanced stage, with excellent infrastructure and no further geological work or drilling required to evaluate the central zone. The due diligence is focused on the consideration of the metallurgical test work programme in order to confirm recoveries and determine the capital cost of a plant."

Once the due diligence process is complete, Xtract will report on proposed next steps on this acquisition.

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About Namakwa Uranium Deposit

The Namakwa Deposit covers an area of 58,375 hectares in the Northern Cape province of South Africa some 45km north of the town of Springbok. The area has a valid prospecting right granted by the Department of Mineral Resources that has been renewed in terms of Section 18(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002) for three years until 18 December 2015. Aardvark owns 74% and Gilstra Exploration CC, the local empowerment partner, owns 26% of Namakwa Uranium Proprietary Limited, which in turn owns 100% of the Namakwa Deposit.

Anglo has a 10% free carry in the Namakwa Deposit which becomes contributory on a pro-rata basis until the Bankable Feasibility Study has been completed. It may then elect to convert to a 2% Gross Revenue Royalty. Niger Uranium also retains a 0.5% Gross Revenue Royalty in the project.

This information is provided by RNS
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