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**Xtract Resources Plc  
("Xtract" or the "Company")**

### **Ascot Prospect Drill Results Summary**

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to provide an update and overview of the results achieved to date at the Ascot Prospect on the Bushranger Copper-Gold Project in central New South Wales, Australia.

#### **Highlights**

- To date 12 diamond drill holes for 8,526m have been completed at Ascot and results have been released for 6 holes
- Copper-gold mineralisation has been intersected over a strike length of greater than 750m at the Ascot prospect located to the south of the Racecourse Inferred Mineral Resource which is open both along strike and at depth
- In comparison to the currently defined Racecourse Inferred Mineral Resource (71Mt @ 0.44% Cu and 0.064 g/t Au at a cut-off of 0.3% Cu), Ascot contains several intersections of higher-grade gold, which are encouraging, and work is underway to understand the economic benefits of the gold intervals
- The best intersections announced to date on the Ascot Prospect are summarised in Table 1, with the most significant as follows:
  - § 32m at 0.92g/t Au from 510m in drill hole BRDD-22-039
    - o including 14m at 1.96g/t Au from 510m
  - § 64m @ 0.58% CuEq (0.38% Cu & 0.3g/t Au) from 552m in drill hole BRDD-21-035
  - § 2m @ 15.5g/t Au from 191m in drill hole BRDD-21-033
  - § 104m @ 0.24% CuEq from 79m in drill hole BRDD-21-038
    - o Including 8m @ 1.46% CuEq (1.17% Cu & 0.37g/t Au) from 175m
- Drilling continues at Ascot to further define the extent of the mineralisation and determine a relationship to the Racecourse deposit

**Colin Bird, Executive Chairman said:** "The discovery of copper-gold mineralisation at the Ascot prospect is highly significant as the widths and grades of the mineralisation we have intersected to date suggest that Ascot is a new greenfields porphyry-copper discovery comparable to Alkane's Boda discovery in 2019. The picture emerging at Ascot is that it is somewhat different to the Racecourse porphyry copper deposit to the north, as Ascot has higher grade gold intersections, such as 14m at 1.96 g/t Au in hole BRDD-22-039 which could have significant positive economic benefits for Ascot.

The Bushranger Project Phase 2 drilling programme has been highly successful in defining a mineralised trend of multiple porphyry copper-gold intrusions, over 3km of strike length from Racecourse to Ascot,

with Ascot being open to the south and at depth. Our assessment of the drilling results from Ascot is ongoing and we will focus on the potential to extend the gold intersections to shallower depths."

## Ascot Prospect Drill Results

**Table 1. Summary of significant drill intercepts at Ascot announced to date**

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
BRDD-21-031	586	638	52	0.22	0.05	3.0	0.27
Including	600	612	12	0.7	0.16	9.9	0.88
BRDD-21-033	191	193	2	0.01	15.5	1.6	N/A
BRDD-21-035	552	716	164	0.24	0.17	1.43	0.34
Including	552	616	64	0.38	0.3	2.26	0.58
BRDD-21-038	79	183	104	0.18	0.08	1.1	0.24
Including	175	183	8	1.17	0.37	8.7	1.46
BRDD-21-038	589	591	2	0.01	2.3	0.6	1.40
BRDD-22-039	510	542	32	0.02	0.92	1	N/A
Including	510	524	14	0.02	1.96	1.6	N/A
BRDD-22-044	388	440	52	0.16	0.06	1.88	0.21

\*Assays undertaken by Bureau Veritas Minerals Pty. Ltd. Laboratory, Adelaide, Australia

\*\*CuEq Formula:  $CuEq = Cu\% + 0.5978 \times Au (g/t) + 0.0074 \times Ag (g/t)$

Copper and gold mineralisation has been identified over a strike length of 750m at the Ascot Prospect to date, which represents a significant new discovery in the Macquarie Arc.

The discovery of the Ascot prospect was made when Xtract resources tested a large induced polarisation ("IP") geophysical anomaly 1.5km to the south of Racecourse. Drill hole BRDD-21-033 tested this IP anomaly in the east of the project and intersected a broad zone of porphyry-copper alteration, indicating the potential for a new discovery near-by. The drill-rig was turned around and drilled to the west from the same drill pad with drill hole BRDD-21-035, which returned a significant interval of copper mineralisation of 164m @ 0.34% CuEq from 552m, including a higher-grade interval of 64m @ 0.58% CuEq from 552m (refer to RNS 19 January 2022). Drill hole BRDD-21-035 represents the discovery hole at the Ascot prospect and includes an intercept that is amongst the highest grade and thickest intersections on the overall Bushranger Project to date.

Drill holes BRDD-22-044 and BRDD-21-031 were drilled 250m and 475m along strike to the north of hole BRDD-21-033 and discovery hole BRDD-21-035 respectively, both intersected consistent intervals of copper-gold mineralisation which confirm that a downhole interval of more than 50m of copper-gold mineralisation extends at least 475m north of the discovery hole.

Drill holes BRDD-21-038 and BRDD-22-039 were drilled on the same section, 200m south of hole BRDD-21-033 and discovery hole BRDD-21-035. Drill hole BRDD-21-038 intersected a wide interval of copper-gold mineralisation from shallow depth returning 104m @ 0.24% CuEq from 79m downhole depth (refer to RNS 17 May 2022). Drill hole BRDD-22-039 was drilled down-dip and underneath drillhole BRDD-21-038, in order to investigate the down-dip continuity of the copper-gold mineralisation, and returned an extremely encouraging gold intersection of 32m @ 0.92g/t Au from 510m, including 14m @ 1.96g/t Au, which is the best gold intersection returned to date on the overall Bushranger Project.

To date, 8,526m of diamond drilling has been completed at the Ascot prospect, with assays still awaited for drill holes BRDD-22-040, BRDD-22-045, BRDD-22-046, BRDD-22-049, BRDD-22-050, BRDD-22-051 and BRDD-22-052.

## Conclusions

The Phase 2 Drilling Programme at the Racecourse and Ascot prospects has intersected copper-gold mineralisation over 3km of strike length which forms a copper-gold mineralised trend that compares favourably to the mineralised porphyries at Newcrest's world-class Cadia mine and the Alkane's Boda-Kaiser trend which also occur over 3km of strike (refer to ASX announcement by Alkane Resources Limited 11 May 2022).

Ascot and Racecourse have similar widths of copper-gold mineralisation, with Ascot containing thicker and higher-grade gold intersections in comparison to Racecourse. Xtract is undertaking further assessment to understand the economic potential of these thicker, higher grade gold intersections, particularly at shallower depths. The Ascot mineralisation has currently been drilled over 750m of strike length and is open to the south and at depth. Geological data suggests that an equivalent to the best mineralised "crown" position above the porphyry at the Racecourse prospect, has not yet been intersected at Ascot. This provides further upside to what already one of the most significant greenfields porphyry copper-gold discovery in the Lachlan Fold Belt since the discovery of Boda in 2019. Xtract's assessment of the Ascot prospect is ongoing.

## Bushranger Prospect Drill Hole Location Plan

[http://www.rns-pdf.londonstockexchange.com/rns/4067N\\_1-2022-5-31.pdf](http://www.rns-pdf.londonstockexchange.com/rns/4067N_1-2022-5-31.pdf)

Further information is available from the Company's website which details the company's project portfolio as well as a copy of this announcement: [www.xtractresources.com](http://www.xtractresources.com)

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

The person who arranged for the release of this announcement on behalf of the Company was Colin Bird, Director.

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### **Qualified Person:**

Information in this announcement relating to the exploration works has been reviewed by Edward (Ed) Slowey, BSc, PGeo, a consultant to Xtract. Mr Slowey is a graduate geologist with more than 40 years' relevant experience in mineral exploration and mining, a founder member of the Institute of Geologists of Ireland and is a Qualified Person under the AIM rules. Mr Slowey has reviewed and approved the geological content of this announcement.

### **Qualified Person:**

In accordance with AIM Note for Mining and Oil & Gas Companies, June 2009 ("Guidance Note"), Colin Bird, CC.ENG, FIMMM, South African and UK Certified Mine Manager and Director of Xtract Resources plc, with more than 40 years' experience mainly in hard rock mining, is the qualified person as defined in the Guidance Note of the London Stock Exchange, who has reviewed the technical information contained in this press release.

### **TECHNICAL GLOSSARY**

The following is a summary of technical terms:

"Ag"	Silver
"Au"	Gold
"Cu"	Copper
"CuEq"	Copper equivalent grade, calculated using assumed metal prices for copper, gold and other metals
"Induced Polarisation"	A deep-penetrating Induced Polarisation (IP) survey system that measures the electrical properties (resistivity and chargeability) of sub-surface rocks
"Mineralisation"	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock
"Porphyry"	A deposit of disseminated copper minerals in or around a large body of intrusive rock

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