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

Ascot Prospect Final Assay Results

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to announce assay results for follow up drill holes BRDD-22-051, BRDD-22-052 and BRDD-22-055, which were drilled to further investigate the copper-gold intersections in drill hole BRDD-21-035 which represented the discovery hole at the Ascot porphyry system on the Bushranger Project in central New South Wales, Australia. The holes were planned in particular to check the up-dip projection of the intersections in BRDD-21-035 where mineralisation might be potentially amenable to open pit extraction. The drilling completed by Xtract throughout 2021 and 2022 has confirmed the presence of two significant porphyry systems at the Racecourse and Ascot prospects on the Bushranger Project.

Highlights

- Drill hole BRDD-21-051 was drilled above hole BRDD-21-035, at a shallower inclination, and intersected the Zones 2 and 3 of copper-gold mineralisation as follows:

§ 18m @ 1.8% CuEq from 432m (Zone 3) - amongst the highest grade intervals intersected to date on the overall Bushranger Project

§ 8m @ 0.12% CuEq from 278m and 18m @ 0.12% CuEq from 292m and (Zone 2)

- Drill hole BRDD-22-052 was drilled from the west to east, whereas drill hole BRDD-21-035 was drilled east to west, and intersected copper-gold mineralisation as follows:

§ 16m @ 0.49% CuEq from 419m (Zone 3)

§ 18.16m @ 0.25% CuEq from 493m (Zone 2)

§ 8m @ 0.23% CuEq from 652m (Zone 1)

- Hole BRDD-22-055 was drilled to test the Ascot mineralisation at depth; due to drilling issues the hole was not completed as planned, but did intersect 63m @ 0.22% Cu Eq from 616m downhole depth, including 4m @ 1.07% Cu Eq at the top of this zone

- The copper-gold mineralisation intersected in the Ascot drill holes is laterally extensive and has been traced over 1km of strike in a north-south direction

- Xtract is currently compiling a geological model of the copper-gold mineralisation at Ascot with the objective of defining a maiden Mineral Resource Estimate for the Ascot prospect

Colin Bird, Executive Chairman said: "The Ascot prospect continues to produce some very encouraging drill intersections. The 18m @ 1.8% CuEq is amongst the highest grade copper intersections on the overall Bushranger Project and it confirms that the excellent intersection of 64m @ 0.58% CuEq (Zone 3) in drill hole BRDD-21-035, continues to shallower depth. The results from holes BRDD-21-051, 52 and 55, when combined with the results of other holes we have released from the Phase 2 drilling programme at the Ascot prospect, show that the copper-gold mineralisation at Ascot is laterally extensive, extending over

approximately 1km of strike. It is also worth noting that the higher grade copper mineralisation in Zone 3 at Ascot is open both up and down dip and to the south. We are now working on the overall geological model for Ascot, which will then be used to produce a maiden Mineral Resource Estimate for the Ascot Prospect. This will be in addition to the updated Racecourse mineral resource estimate which is close to completion."

Bushranger Project Drill Hole Location Plan

http://www.rns-pdf.londonstockexchange.com/rns/0363C_1-2022-10-6.pdf

Ascot Prospect Geological Cross Section for Drill Holes BRDD-21-035, 051, 052 & 055

http://www.rns-pdf.londonstockexchange.com/rns/0363C_2-2022-10-6.pdf

Ascot Prospect Drill Hole Assay Results

Drill hole BRDD-21-035 was the second hole drilled into the Ascot discovery, situated 1.5km to the south-east of the centre of the Racecourse prospect and followed up the encouraging results recorded in drill hole BRDD-21-033, the discovery hole at Ascot (see announcements dated 19 January 2022 and 9 December 2021). BRDD-21-035 returned three zones of substantial copper and gold mineralisation including;

§ 66m @ 0.26% CuEq from 166m including 18m @ 0.39% CuEq from 194m (Zone 1)

§ 52m @ 0.26% CuEq from 356m including 8m @ 0.52% CuEq from 394m (Zone 2)

§ 164m @ 0.35% CuEq from 552m including 64m @ 0.58% CuEq from 552 (Zone 3)

BRDD-22-051 was drilled at an inclination of -50 degrees towards the west (azimuth of 267o true north) and was completed at a final depth of 555.3m. It was drilled primarily to intersect the Zone 2 and Zone 3 intersections from drill hole BRDD-21-035, but at shallower depths (see assay results in Table 1).

Table 1 -Assay Results from Drill Hole BRDD-21-051*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)**	Zone No.
BRDD-21-051	278.00	286.00	8.00	0.09	0.03	0.8	0.12	2
	292.00	310.00	18.00	0.06	0.08	0.70	0.12	
	432.00	450.00	18.00	1.44	0.36	14.3	1.80	3

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

**CuEq Formula: $CuEq = Cu\% + 0.6578 \times Au (g/t) + 0.0088 \times Ag (g/t)$

BRDD-22-052 was drilled at an inclination of -55 degrees towards the east (azimuth of 102o true north) and was completed at a final depth of 704.5m. This hole was drilled to cut the Zone 3 intersection from drill hole BRDD-21-035 at shallower depth above that hole and to intersect the Zone 1 mineralisation at greater depth below drill hole BRDD-21-035 (see assay results in Table 2).

Table 2 -Assay Results from Drill Hole BRDD-21-052*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)**	Zone No.
BRDD-21-052	345.00	349.00	4.00	0.21	0.06	2.90	0.28	
	419.00	435.00	16.00	0.02	0.71	0.70	0.49	3

493.00	511.16	18.16	0.20	0.07	0.80	0.25	2
652.00	660.00	8.00	0.10	0.17	2.20	0.23	1

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

**CuEq Formula: $CuEq = Cu\% + 0.6578 \times Au \text{ (g/t)} + 0.0088 \times Ag \text{ (g/t)}$

BRDD-22-055 was drilled from west to east to test the deeper mineralisation below the Zone 3 intercept in hole BRDD-21-035. It intersected a 63m interval of moderate copper/gold mineralisation (see assay results in Table 3) but the hole was truncated due to drilling difficulties without testing the full planned target interval.

Table 3 -Assay Results from Drill Hole BRDD-21-055*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)**	Zone No.
BRDD-21-055	616.00	678.00	62.00	0.18	0.05	1.40	0.22	3
Incl.	616.00	642.00	26.00	0.24	0.08	2.10	0.31	3
Incl.	616.00	620.00	4.00	0.73	0.44	6.30	1.07	3

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

**CuEq Formula: $CuEq = Cu\% + 0.6578 \times Au \text{ (g/t)} + 0.0088 \times Ag \text{ (g/t)}$

In summary, three steeply dipping, sub-vertical zones of copper-gold mineralisation were intersected in holes BRDD-21-035, BRDD-22-051 and BRDD-22-052 at the Ascot prospect which are open up and down dip and along strike to the south.

The intersection in hole BRDD-22-051 of 18m @ 1.8% CuEq from 432m (Zone 3) occurred 170m up dip of the intersection of 64m @ 0.58% CuEq in drill hole BRDD-21-035 suggesting that high grade copper mineralisation does extend closer to surface and potentially within depths which would be amenable to open pit extraction.

In addition to the Ascot drilling, two exploration drill holes, FTDD-22-001 and 002 completed at the Footrot prospect, about 7km south-southeast of Racecourse, intersected lengthy intervals of alteration and iron sulphide mineralisation along with traces of copper and possible gold indicator minerals. This could suggest proximity to a mineralised porphyry - further modelling of the geophysical results here will be required.

Xtract is now incorporating all the geological and geochemical data from the Ascot prospect into a geological model which will be used to estimate a maiden Mineral Resource (JORC 2012) for the Ascot prospect. In tandem with this, a revised resource estimate is in preparation for the Racecourse deposit. This will then be used as the basis for an updated conceptual open pit mining study.

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

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, Executive Chairman and 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 (IP)"	A method of ground geophysical surveying which employs the passing of an electrical current into the ground to test for indications of conductive metallic sulphides
"Inferred Mineral Resource"	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based

on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes

"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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