

**RNS Number : 7650I
Xtract Resources plc
16 December 2020**

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

Bushranger Commencement Of Drilling

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to announce that it has commenced the Phase One drilling programme on the Bushranger copper-gold exploration project located in the Lachlan Fold Belt, New South Wales, Australia's only world-class copper-gold province.

As previously announced, the Phase One drilling programme will consist of three diamond drill holes for 2,290m, with the objective of testing the potential extensions to the northwest of the Racecourse Mineral Resource, which was estimated in 2018 as 71Mt @ 0.44% Cu and 0.064g/t Au, at a 0.3% Cu cut-off, and has been classified as Inferred in accordance with JORC (2012).

The Phase One drilling programme will follow up drill intersections such as 159m @ 0.4% Cu and 0.2g/t Au in drill hole BRD001 and 169m @ 0.4% Cu and 0.1g/t Au in drill hole BRD009 (as previously announced these drill results have not yet been independently tested or verified by Xtract) and investigate the zonation of higher gold grades within the Racecourse Mineral Resource.

Please see the following links for Bushranger long section and location area.

Racecourse project - Long Section

http://www.rns-pdf.londonstockexchange.com/rns/7650I_1-2020-12-15.pdf

Bushranger project - Location & Resource Area

http://www.rns-pdf.londonstockexchange.com/rns/7650I_2-2020-12-15.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

This announcement contains inside information for the purposes of Article 7 of EU Regulation No. 596/2014 on market abuse. 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:

"Au"	Gold
"Cu"	Copper

"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
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"JORC Code"	Australasian Institute of Mining and Metallurgy Joint Ore Reserves Committee code on mineral resources and ore reserves
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"mineralisation" Process of formation and concentration of elements and their chemical compounds within a mass or body of rock

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