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Xtract Resources plc
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Xtract Resources Plc

("Xtract" or the "Company")

Bushranger Copper/ Gold Project Drilling Programme - Further Update

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to provide a further news update on progress of the first hole in the Phase One diamond drilling programme at the Racecourse Mineral Resource on the Bushranger copper-gold exploration project located in the Lachlan Fold Belt ("LFB"), New South Wales, Australia.

Highlights

- Drilling of the first of three planned holes on the Phase One Drilling Programme at the Racecourse Mineral Resource on the Bushranger Project, has now traced the plunge of the deposit to a downhole depth of 1,047m in angled drill hole BRDD-20-001
- Copper mineralisation in the hole was first noted at a depth of 110m and the hole has been mineralised continuously to the current depth of 1,047m, 232m past the original planned finishing depth
- The hole continues to encounter strong visible copper mineralisation, and will be further extended until the zone is drilled through
- The copper mineralisation is predominantly disseminated chalcopyrite (copper sulphides) within a strongly altered quartz-feldspar porphyry intrusive body

Colin Bird, Executive Chairman said: "The hole is still continuing in strong mineralisation to the current depth, extending the potential scale of the porphyry system at Racecourse. We will continue to drill until we bottom out of the zone."

Hole BRDD-20-001 Drilling Results to Date

The Phase One drilling programme commenced on 16 December 2020 with angled hole BRDD-20-001 laid out at -50 degrees to drill down the plunge of the copper-gold porphyry deposit to a planned finishing depth of 815m. Drilling has been advancing rapidly at a rate of 80-90m per 24-hour period. The hole has now reached a downhole depth of 1,047m and, as it continues to encounter strong potassic alteration and visible copper mineralisation well beyond the original projected hole depth, it will be extended until it passes out of the mineralised zone. Subsequent drillholes will focus on drilling across the deposit to establish the width of the deposit and to obtain further grade information.

Copper mineralisation occurs as disseminated chalcopyrite (copper sulphides) accompanied by pyrite and pyrrhotite within a strongly altered quartz-feldspar porphyry intrusive body. Mineralisation was first intersected at a downhole depth of 110m and has been evident in core continuously to the current depth, increasing in intensity in the lower part of the interval.

The Company is using a hand-held XRF Analyser to provide preliminary indications of copper content and samples for definitive geochemical assay will be submitted to the geochemical laboratory on a progressive basis. Accurate mineral content information will only be established by full laboratory analysis.

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.

Enquiries:

Xtract Resources Plc	Colin Bird, Executive Chairman	+44 (0)20 3416 6471 www.xtractresources.com
Beaumont Cornish Limited	Roland Cornish	+44 (0)207628 3369
Nominated Adviser and Joint Broker	Michael Cornish Felicity Geidt	www.beaumontcornish.co.uk
Novum Securities Limited	Colin Rowbury	+44 (0)207 399 9427
Joint Broker		www.novumsecurities.com

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:

"alteration zone"	A zone exhibiting change in mineralogical composition of a rock commonly brought about by reactions with hydrothermal solutions
"Au"	Gold
"chalcopyrite"	A copper-iron sulphide mineral, CuFeS_2 , often found in copper ores
"Cu"	Copper
"disseminated"	Mineralization distributed throughout a rock
"exploration"	Method by which ore deposits are evaluated
"felspar"	A group of silicate minerals which are the main components of acid, intermediate and basic igneous rocks
"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
"JORC Code"	Australasian Institute of Mining and Metallurgy Joint Ore Reserves Committee code on mineral resources and ore reserves
"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
"potassic"	Descriptive of alteration of rocks through the introduction of potassium
"pyrite"	Iron sulphide mineral, FeS_2
"pyrrhotite"	An iron sulphide mineral, Fe_{1-x}S , often magnetic
"quartz"	A mineral composed of silicon dioxide, SiO_2

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