

RNS Number : 04930

**Xtract Resources plc
04 February 2021**

Xtract Resources Plc

("Xtract" or the "Company")

Bushranger Copper/ Gold Project Drilling Programme - Progress Update

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

Highlights

- Drilling in hole BRDD-21-002 has been extended to the current depth of 846.5m, past the original planned depth of 750m, as the hole has continued to intersect copper mineralisation.
- Mineralisation occurs in the form of disseminated and fracture-fill chalcopyrite throughout the lower marginal alteration zone of the porphyry to the current depth.
- Drilling will continue while the hole remains within the mineralised zone.

Drilling Background

Hole BRDD-21-002, the second hole of up to six planned holes in the Phase One Drilling Programme at the Racecourse Mineral Resource on the Bushranger Project, is collared over 300m from the previous hole, angled at -80 degrees and is offset from strike with the aim of crossing through the down-plunge extension of the deposit at depth.

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:

"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

"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

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