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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 Progress Update

The Board of Xtract Resources Plc ("Xtract" or the "Company") announces the completion of drilling 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

- Hole BRDD-21-002, the second hole of the planned drilling programme, was stopped at 899.4m depth as copper mineralisation diminished towards the bottom of the hole.
- Visible copper mineralisation extended over a considerably greater width than originally anticipated, resulting in the hole running about 150m beyond its planned depth.
- Drill core will now be logged in detail and copper grades will initially be assessed using a hand-held XRF spectrometer prior to sampling for full laboratory analysis for copper, gold and other accompanying elements.
- The rig will now be set up to drill the third hole of the programme across the mineralised porphyry system to define the width and grade of the zone higher in the system.

Colin Bird, Executive Chairman said: "We are encouraged by the results of the first two holes which have exceeded our expectations with regard to the extent of the mineralised envelope at the Racecourse deposit. The next hole in the programme will be drilled higher in the system to assist in defining the third dimension to the deposit which will help us to design and target future drilling."

Drilling Summary

Hole BRDD-21-002, the second hole of the Phase One Drilling Programme at the Racecourse Mineral Resource on the Bushranger Project, was drilled with the aim of crossing through the down-plunge extension of the deposit at depth. Mineralisation in the hole occurred over a considerably greater width than anticipated in the form of disseminated and fracture-fill chalcopyrite, accompanied by pyrrhotite and pyrite, within a variably altered porphyry copper-gold system.

The drill core will next be logged in detail and copper grades will be initially assessed using a hand-held XRF spectrometer prior to cutting of the core in preparation for definitive laboratory sample analysis for copper, gold and other accompanying elements.

As the first two completed holes by the Company at Bushranger were particularly critical in defining the overall down-plunge and width dimensions of the Racecourse deposit beyond the limits of previous drilling, the Company has issued daily updates on drilling progress over the last few weeks. The positive outcome of the first two holes has warranted the drilling of several follow-up holes, and ongoing drilling will aim to further extend the boundaries of the deposit and to define the internal continuity of the mineralisation, as well as testing for possible additional branches of the porphyry system. The Company will revert to reporting on the drilling on these follow-up holes on a more periodic basis as significant developments arise.

The drill rig will now be re-oriented and the third hole of the programme will aim to test the width and grade of the mineralisation higher in the deposit to assist in defining the 3-dimensional shape and orientation of the porphyry system.

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
"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
"XRF Spectrometer"	Instrument to determine the chemistry of a sample by measuring the fluorescent (or secondary) X-ray emitted from a sample when it is excited by a primary X-ray source

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