

**RNS Number : 7617L
Xtract Resources plc
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**Xtract Resources Plc
("Xtract" or the "Company")**

Bushranger Project Assay Results

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to advise that independent laboratory assays have been received for two further drill holes, BRDD-22-031 and BRDD-22-038 from the Phase 2 diamond drilling programme at the Bushranger copper-gold exploration project.

Highlights

- Full results are available in Tables 1 and 2, with best results including;
- 12m at 0.88% CuEq from 600m in BRDD-21-031
- 104m at 0.24% CuEq from 79m in BRDD-21-038
- 8m at 1.46% CuEq from 175m in BRDD-21-038
- 2m at 2.3 g/t Au from 589m in BRDD-21-038
- Both of these drill holes have so far defined the along-strike extension of the Ascot mineralisation by up to 675m, with further results expected shortly
- Drill hole BRDD-21-031 was drilled 475m along-strike to the north from the discovery hole (BRDD-21-035) at the Ascot prospect. Results include a 52m interval at 0.27% CuEq which displays a strong correlation with the intercept of 52m at 0.21% CuEq in drill hole BRDD-22-044 (see announcement 10 May), which is along-strike to the south and sits between BRDD-21-031 and BRDD-21-035
- Drill hole BRDD-21-038 was drilled 200m to the south from the discovery hole (BRDD-21-035) at Ascot and intercepted a 104m interval at 0.24% CuEq from a shallow depth of 79m. Below this, near vertical mineralised structures were intersected which contain up to 2m at 2.3 g/t Au
- This hole offers the potential for significant intervals of along-strike copper mineralisation to extend close to surface at Ascot, upgrading the open pit potential of the prospect.

Colin Bird, Executive Chairman said: "I am pleased that we are adding real strike to the Ascot deposit and increasing our understanding of the system. Both holes intersected mineralisation and once again short interval gold intercepts were encountered, indicating a good potential for gold at Ascot.

Modelling continues at the project, with the Racecourse prospect indicating that it has grades and tonnes justifying a rework of the conceptual open pit."

Phase Two Bushranger Prospect Assay Results

Table 1

Assay Results from Drill Hole BRDD-22-031

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
BRDD-21-031586	638	52		0.22	0.05	3.0	0.27
Including	600	612	12	0.70	0.16	9.9	0.88

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

**CuEq Formula: $CuEq = Cu\% + 0.5884 \times Au (g/t) + 0.0078 \times Ag (g/t)$

Table 2

Assay Results from Drill Hole BRDD-22-038

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
BRDD-21-03879	183	104		0.18	0.08	1.1	0.24
Including	101	111	10	0.30	0.07	1.1	0.35
And	175	183	8	1.17	0.37	8.7	1.46
	329	333	4	0.23	0.10	4.0	0.32
	411	415	4	0.37	0.06	6.0	0.45
	521	527	6	0.05	0.35	1.6	0.27
	589	591	2	0.01	2.30	0.6	1.40

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

**CuEq Formula: $CuEq = Cu\% + 0.5884 \times Au (g/t) + 0.0078 \times Ag (g/t)$

Drill hole BRDD-21-031 was drilled at an inclination of -060 degrees towards the WSW and was completed at a final depth of 690.4m. The drill hole intersected a 52m interval of 0.27% CuEq from a downhole depth of 586m which shows a strong correlation with the intercept of 52m at 0.21% CuEq from 388m down hole depth in drill hole BRDD-22-044 (see announcement dated 10 May 2022). Drill hole BRDD-21-031 likely represents the northerly extension of the Ascot mineralisation 475m along-strike from the discovery drill hole BRDD-21-035.

Drill hole BRDD-21-038 was drilled 200m to the south from the Ascot discovery hole at an inclination of -50 degrees towards the west and completed at a final depth of 659.6m. The drill hole intersected a wide 104m interval of 0.24% CuEq from a relatively shallow downhole depth of 79m, which included two higher grade intervals of 10m at 0.35% CuEq from 101m downhole and 8m at 1.46% CuEq from 175m downhole. At greater depths in the hole a number of vertical mineralised vein structures were recorded with high copper equivalent and gold values. This hole offers the potential for significant intervals of along-strike copper mineralisation to extend close to surface at Ascot, upgrading the open pit potential of the prospect.

Bushranger Prospect Drill Hole Location Plan

http://www.rns-pdf.londonstockexchange.com/rns/7617L_1-2022-5-17.pdf

Bushranger Cross-Section Drill Hole BRDD-21-038

http://www.rns-pdf.londonstockexchange.com/rns/7617L_2-2022-5-17.pdf

Bushranger Prospect Assay Summary

http://www.rns-pdf.londonstockexchange.com/rns/7617L_3-2022-5-17.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

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, 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

"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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