

("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 from the third drill hole (BRDD-21-009) completed on the Phase 2 diamond drilling programme at the Racecourse Mineral Resource on the Bushranger copper-gold exploration project.

Highlights

· Drill hole BRDD-21-009 returned a very wide intersection of 448m @ 0.30% CuEq from a depth of 272m (see Table 1) including:

§ 155m at 0.44% CuEq from 343m

§ 35m at 0.61% CuEq from 363m

§ 28m at 0.54 % CuEq from 470m

· The results from drill hole BRDD-21-009 indicate that the mineralisation intersected in hole BRDD-21-007 (see RNS dated 7 October 2021) increases in width at depth, while the higher-grade intervals correlate extremely well from hole BRDD-21-007 to hole BRDD-21-009, indicating good continuity of the higher-grade copper zones.

· As with the results for BRDD-21-008 (see RNS dated 28 September 2021), a gold-rich zone was encountered at 630m depth which returned an overall interval of 8m at 0.85 g/t Au and best gold result of 2m at 1.92 g/t Au from 634m.

Colin Bird, Executive Chairman said:

"The results from hole nine demonstrate a wide intercept of mineralisation, within which are very favourable sub-runs, all of which fall within the requirements for the development of a porphyry copper mine. Interestingly, hole nine also intercepted a gold-rich zone. We are pleased with the consistency of the results we are receiving, all which support the prognosis of a large open pit operation."

Phase Two Bushranger Assay Results

Table 1 - Assay Results from Drill Hole BRDD-21-009*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
BRDD-21-009	272	720	448	0.26	0.06	1.10	0.30
Including	343	498	155	0.39	0.06	2.10	0.44
Including	363	398	35	0.54	0.10	2.20	0.61
and	470	498	28	0.48	0.09	2.10	0.54
and	630	638	8	0.08	0.85	0.30	0.54

Including 634 636 2 0.16 1.92 0.60 1.20

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

**CuEq Formula: $\text{CuEq} = \text{Cu}\% + 0.5405 \times \text{Au (g/t)} + 0.0071 \times \text{Ag (g/t)}$

Drill hole BRDD-21-009 was drilled to test the down dip extension of mineralisation intersected in drill hole BRDD-21-007 and to target a low resistivity zone at depth which was interpreted as a probable pyrrhotite zone with associated chalcopyrite copper mineralisation. While drill hole BRDD-21-007 was designed to intersect the top or "crown" of the porphyry system where copper grades are enhanced at relatively shallow depths, BRDD-21-009 was designed to provide information on the depth extent and width of the copper mineralisation deeper in the porphyry system.

The drillhole successfully intersected the down dip continuation of the copper mineralisation encountered at shallower depths in drill hole BRDD-21-007. The high-grade zones correlate well from hole BRDD-21-007 to hole BRDD-21-009, the interval of 38m @ 0.69% CuEq in hole BRDD-21-007 corresponds with an interval of 35m @ 0.61% CuEq in hole BRDD-21-009, suggesting good continuity of the higher-grade zones at depth. The copper mineralisation intersected in hole BRDD-21-009 is open both down-dip and along strike.

An 8m wide gold-rich horizon was intersected at a depth of 630m downhole, the overall intersection contains 0.85 g/t gold, and the highest assay returned 2m at 1.92g/t Au from 634m.

Assay results from the first three holes of the Phase 2 Racecourse deposit drilling programme suggest that the higher-grade copper zones are associated with increased pyrrhotite-chalcopyrite mineralisation, which manifest as resistivity lows in the Induced Polarisation data collected in May 2021 (refer to RNS 17 May 2021). Therefore, the strategy of targeting drilling on resistivity low zones has provided very encouraging intersections of copper mineralisation to date.

Racecourse Prospect Geological Cross Section for Drill Holes BRDD-21-007 and BRDD-21-009

http://www.rns-pdf.londonstockexchange.com/rns/8535P_1-2021-10-21.pdf

Phase Two Drilling Programme at the Racecourse Mineral Resource - Background

Refer back to RNS dated 20th October 2021 for a summary of the Racecourse Phase Two drilling programme.

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
"Chalcopyrite"	A copper-iron sulphide mineral, CuFeS ₂ , often found in copper ores.
"Cu"	Copper

"CuEq"	copper equivalent grade, calculated using assumed metal prices for copper, gold and other metals
"Induced Polarisation IP"	A method of ground geophysical surveying which employs the passing of an electrical current into the ground to test for indications of conductive metallic sulphides
"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
"Pyrrhotite"	An iron sulphide mineral, Fe _{1-X} S, often magnetic

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