

RNS Number : 3437T

**Xtract Resources plc
24 November 2021**

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 drill hole BRDD-21-012 on the Phase 2 diamond drilling programme at the Bushranger copper-gold exploration project.

Highlights

- BRDD-21-012 has returned a wide copper intercept on the main western zone of the Racecourse porphyry, with a separate zone of gold mineralisation intercepted at depth
- Assay results include 122m @ 0.34% CuEq from 202m depth, which includes 68m at 0.48% CuEq from 202m depth, and 38m at 0.66% CuEq from 230m depth (full details are in Table 1 below)
- Gold intervals include 6m @ 0.74g/t Au from 460m downhole depth within a wider 48m intercept on the eastern flank of the porphyry; this fits an emerging pattern of gold enhancement on the eastern side of the porphyry
- Drillhole BRDD-21-012 was drilled at -50 degrees in the main central zone of the Racecourse porphyry and designed to drill just above the higher-grade mineralised "crown" of the intrusion

Colin Bird, Executive Chairman said: "This hole drilled in the centre of the deposit over the crown has produced a very pleasing result. We have intersected significant lengths of mineralisation with good copper values. Again, a gold horizon has been intersected deeper in the hole that carries good gold values, and our modelling is starting to define the extents of this stand-alone zone."

Phase Two Bushranger Prospect Assay Results - Drill Hole BRDD-21-012

Table 1 - Assay Results from Drill Hole BRDD-21-012*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
BRDD_021-012	202	324	122	0.30	0.04	2.00	0.34
including	202	270	68	0.42	0.05	3.50	0.48
including	230	268	38	0.59	0.05	5.40	0.66
	434	482	48	0.04	0.27	0.20	0.20
including	460	466	6	0.03	0.74	0.20	0.47

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

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

Drillhole BRDD-21-012 was drilled at -50 degrees to the NE and completed at a final depth of 498.4m. The hole was designed primarily to test the tenor of copper mineralisation at shallow depths above the high-grade "crown" of the Racecourse porphyry intrusion. Assay results have confirmed a 122m intercept grading at 0.34% CuEq from 202m downhole, which includes higher grade intervals of up to 38m grading at 0.66% CuEq from 230m downhole.

A deeper zone of gold mineralisation was intersected on the eastern side of the Racecourse porphyry body. The zone includes a broad intercept of 48m at 0.27 g/t Au from 434m depth, which includes a 6m intercept grading 0.74 g/t Au from 460m depth. This secondary gold zone on the eastern flank of the porphyry body has been consistent in the assay results received to date and the company intends to model its significance.

Bushranger Prospect Drill Hole Location Plan

http://www.rns-pdf.londonstockexchange.com/rns/3437T_1-2021-11-23.pdf

Drill Hole BRDD-21-012 Cross Section

http://www.rns-pdf.londonstockexchange.com/rns/3437T_2-2021-11-23.pdf

Racecourse Prospect Summary of Mineralised Intersections

http://www.rns-pdf.londonstockexchange.com/rns/3437T_3-2021-11-23.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
"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
"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

ENDS

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