

Xtract Resources Plc

("Xtract" or the "Company")

Bushranger Copper/ Gold Project Drilling Programme Update

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to provide an update on the Phase One drilling programme at the Racecourse Mineral Resource on the Bushranger copper-gold exploration project located in the Lachlan Fold Belt ("LFB"), New South Wales, Australia's world-class copper-gold province.

Highlights

- Drilling of the first of three holes on the Phase One Drilling Programme at the Racecourse Mineral Resource on the Bushranger Project, has progressed to a depth of 213.1m in drill hole BRDD-20-001
- Significant copper mineralisation commenced in the hole at a depth of 110m and continues to the current depth of the drill hole at 213.1m
- Preliminary hand-held XRF measurements of the copper mineralisation have been recorded for the down hole interval 110m - 138m and indicate an intersection of 28m @ 0.3% Cu from 110m downhole depth (the mineralisation below 138m has yet to be read with the XRF instrument) - XRF results to be confirmed with geochemical assays taken from half core samples
- Following a short break over Christmas, drilling will recommence from the current depth of 213.1m and will continue to the planned depth of 815m
- The Phase One drilling programme will comprise three diamond drill holes for a total of 2,290m, with the objective of extending the copper-gold mineralisation beyond the current boundary of the Mineral Resource of 71Mt @ 0.44% Cu & 0.064g/t Au, at a 0.3% Cut-Off, which has been classified as Inferred in accordance with JORC (2012)

Colin Bird, Executive Chairman said: "We are very encouraged with the copper mineralisation intersected to date in the first hole of our three hole Phase One drilling programme at the Racecourse Mineral Resource. Substantial copper mineralisation commenced at a depth of 110m and continues to the current depth of the drill hole at 213.1m. The initial hand-held XRF results suggest the interval from 110m to 138m is grading 0.3% Cu with some intervals within that overall intersection grading up to 0.6% Cu. Visually we can see that the copper mineralisation continues to the current total depth of drill hole BRDD-20-001 at 213.1m. The drilling programme is currently on a short break over the Christmas public holidays but will commence as soon as possible in the New Year when we will continue with this first hole down to its planned total depth of 815m."

Please see the following web links for the Racecourse Mineral Resource long section and photographs of the mineralisation intersected to date in drill hole BRDD-20-001:

Racecourse Mineral Resource Long Section

http://www.rns-pdf.londonstockexchange.com/rns/5575J_1-2020-12-22.pdf

Drilling progress at the Racecourse Mineral Deposit

http://www.rns-pdf.londonstockexchange.com/rns/5575J_2-2020-12-22.pdf

http://www.rns-pdf.londonstockexchange.com/rns/5575J_3-2020-12-22.pdf

http://www.rns-pdf.londonstockexchange.com/rns/5575J_4-2020-12-22.pdf

Phase One Drilling Programme at the Racecourse Mineral Resource - Bushranger Project

The Xtract Phase One drilling programme at the Racecourse Mineral Resource has been designed to follow up on the results obtained by Anglo American Exploration Australia Pty Ltd ("Anglo") in 2014 and 2015 (refer to RNS released on 01 June 2020). The objective of the Phase One drilling programme is to continue to extend the highest-grade copper-gold intersections to the north-west, beyond the limits of previous drilling and to investigate the copper-gold zonation within the Racecourse Mineral Resource. The initial phase of drilling will comprise three Priority 1 drill holes for 2,290m. Providing encouraging results are received from the Priority 1 drill holes, a further six Priority 2 holes will be drilled for an additional 3,995m. At 71Mt @ 0.44% Cu and 0.064g/t Au, at a 0.3% Cu cut-off, the Racecourse deposit within the Bushranger Project, is one of the largest undeveloped porphyry copper-gold deposits in the Lachlan Fold Belt.

The Phase One drilling programme commenced on 16 December 2020 (refer to RNS Release on 16 December 2020) and by 21 December drill hole BRDD-20-001 had progressed to a depth of 213.1m. Substantial copper mineralisation was first intersected at a downhole depth of 110m and continues to the current depth of 213.1m. Planned total hole depth is 815m.

Hand-held XRF readings of the copper mineralisation are being taken on a one metre intervals basis. The XRF results give an indication of the grade of the copper mineralisation intersected in the drill hole. These results will need to be confirmed with geochemical assays taken from half core samples. Laboratory testing will also include gold assaying, as gold content cannot be accurately established by the XRF instrument. The XRF results indicate an intersection of 28m @ 0.31% Cu from 110m downhole depth, with the mineralisation below 138m yet to be tested. This confirms logging observations that quartz feldspar porphyry host rock is mineralised with copper sulphides (chalcopyrite). Some intervals were significantly higher grade, such as 113 - 114m @ 0.62% Cu and 122 - 123m @ 0.51% Cu. The XRF readings and

geological logging will be continued on a per metre basis until the end of the hole, when drilling recommences in 2021.

The drilling programme has been temporarily halted for a short break over the Christmas holidays and will recommence as soon as possible in 2021. The drilling rig has been stored at Xtract's field base of operations in Oberon, a short 30 minute drive from the project site. Drill hole BRDD-20-001 has been left with casing in the hole to ensure ease of entry back into the drill hole following the Christmas break.

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
"Cu"	Copper
"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
"soil sampling"	systematic collection of soil samples at a series of different locations in order to study the distribution of soil geochemical values.

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