

**RNS Number : 3989H
Xtract Resources plc
06 April 2022**

**Xtract Resources Plc
("Xtract" or the "Company")**

Bushranger Project Drilling Update

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to report on three further drill holes completed in the area between Racecourse and Ascot on the Bushranger copper-gold porphyry exploration project.

Highlights

- Three further drill holes have been completed on the project which offer the potential to extend the Ascot mineralised zone 250m along-strike to the north
- Drill hole BRDD-22-044 was the most southerly of the three, drilled directly east and intersected a wide zone of variable strength visible chalcopyrite mineralisation that shows similar characteristics to drill hole BRDD-21-035 drilled at Ascot
- Drill holes BRDD-22-045 and BRDD-22-046 were drilled from the same location towards the northeast, and both holes intersected strongly altered volcanics with inclusions of variable strength visible chalcopyrite mineralisation, giving the opportunity to extend the mineralisation further north again

Colin Bird, Executive Chairman said: "These holes were drilled with a view to understand the characteristics of the Ascot mineralised zone. I am pleased to report that all intersected visible mineralisation and look forward to assays being returned. The objective is to add strike to the Ascot mineralised zone and move towards an inferred mineral resource, while drilling to extend further south."

Bushranger Drilling Update

Three further drill holes have been completed on the Bushranger copper-gold exploration project. All three drillholes, BRDD-22-044, BRDD-22-045, and BRD-22-046 were completed from the same drill site and fanned out towards the east. These holes were targeted to test for extensions of mineralisation 250m along-strike to the north of Ascot.

All holes intersected porphyritic intrusive volcanics, moderately to strongly altered volcanics, and wide zones of visible weak to locally moderate chalcopyrite mineralisation, including several sub-intervals of stronger mineralisation, all with the potential to extend the Ascot mineralisation to the north.

Drillhole BRDD-22-044 was drilled at an inclination of -70 degrees towards the east and completed at a final depth of 696.7m. This hole was well mineralised, intersecting multiple zones of weak to locally moderate to strong visible chalcopyrite mineralisation throughout. The hole displays mineralised characteristics that are very similar to those found in drill hole BRDD-21-035 drilled at Ascot, and gives confidence for the along-strike continuation of the Ascot mineralisation 250m to the north.

Drillhole BRDD-22-045 was drilled at an inclination of -80 degrees towards the northeast and completed at a final depth of 645.7m. The hole intersected long runs of strongly altered volcanics and traces of visible chalcopyrite mineralisation through-out the hole, including two sub-intervals of stronger mineralisation. Although the large zones of alteration are encouraging, this hole was likely drilled at too steep an angle to interest the main zone of mineralisation.

Drillhole BRDD-22-046 was drilled above drill hole BRDD-22-045 at an inclination of -60 degrees towards the northeast and completed at a final depth of 723.7m. The drill hole intersected a similar alteration and mineralisation style to drill hole BRDD-22-044, with multiple intersections of visible trace to locally weak to strong chalcopyrite mineralisation, giving the potential to extend the Ascot mineralisation further north again beyond drill hole BRDD-22-044.

Bushranger Prospect Drill Hole Location Plan

http://www.rns-pdf.londonstockexchange.com/rns/3989H_1-2022-4-5.pdf

Photo 1 - Mineralised Drill Core from Drill Hole BRDD-21-044

http://www.rns-pdf.londonstockexchange.com/rns/3989H_2-2022-4-5.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.

Enquiries:

Xtract Resources Plc

Colin Bird,

Executive Chairman

+44 (0)20 3416 6471

www.xtractresources.com

Beaumont Cornish Limited

Nominated Adviser and Joint Broker

Roland Cornish

Michael Cornish

Felicity Geidt

+44 (0)207628 3369

www.beaumontcornish.co.uk

Novum Securities Limited

Joint Broker

Colin Rowbury

+44 (0)207 399 9427

www.novumsecurities.com

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:

"Chalcopyrite"

A copper-iron sulphide mineral, CuFeS_2 , often found in copper ores.

"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

"Porphyritic"

A rock texture containing distinct crystals or crystalline particles embedded in a compact groundmass

ENDS

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END