

**Xtract Resources Plc**

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

**Bushranger Project Phase 2 Drilling Update**

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to provide an update regarding the ongoing Racecourse prospect Phase 2 drilling programme, with the completion of drill holes BRDD-21-022 and BRDD-21-023.

**Highlights**

- Drillhole BRDD-21-022 was drilled from the NE side of the deposit, successfully intersecting the high-grade "crown" at shallow depth and testing the down-plunge extent of the eastern limb of the deposit. Based on preliminary logging, the hole was mineralised throughout a lengthy interval of 731m, including three zones of more intense mineralisation
- Drillhole BRDD-21-023 tested the along-strike continuation of mineralisation intersected in drillholes BRDD-21-018 & BRDD-21-020 towards the NW of the deposit. The new hole intersected a 152m interval of variable copper mineralisation, confirming the extension of the deposit beyond the limit of the current Inferred Mineral Resource.

Colin Bird, Executive Chairman Said: "These two holes are very pleasing, with particularly lengthy intersections recorded in hole BRDD-21-022. Along with the other holes from the Phase 2 programme to date, these new holes further extend the dimensions of the deposit and the conceptual open pit, which bodes well for the size of the conceptual pit in terms of expanded tonnage. We await the assay results, particularly for hole BRDD-21-022 which reports three zones of more intense mineralisation."

**Bushranger Phase Two Drilling Update - Drill Holes BRDD-21-022 & BRDD-21-023**

Drill hole BRDD-21-022 was drilled at an inclination of -80 degrees towards the WSW and completed at a final depth of 810.7m. Drilled from the same drill-pad as hole BRDD-21-017, it was the first of the Phase Two programme to be drilled in a south-westerly direction, and was designed to target the higher-grade "crown" at the top of the porphyry system as well as the down-plunge continuity of the eastern limb of the Racecourse deposit. The hole was very well mineralised throughout, having intersected the crown from 32m down hole depth and then continuing through the eastern limb of the mineralised body. The overall intersection of visible mineralisation was 731m, which included three zones of more intense mineralisation between 62m - 124m, 209m - 320m and 540m - 688m.

The combined intensity and thickness of the copper mineralisation in hole BRDD-21-022 is very promising and offers the potential to expand the Racecourse Mineral Resource at depth.

Hole BRDD-21-023 was drilled at an inclination of -50 degrees towards the NW from the same drill pad as hole BRDD-21-020. The hole completed at a depth of 868.5m and was designed to test the along strike-continuation of the mineralisation intersected in holes BRDD-21-018 & BRDD-21-020 further to the NW

(refer to RNS 20 October 2021). Variable strength visible copper mineralisation was logged over a 152m down hole width from a depth of 482m, which included a 46m zone of stronger mineralisation from 536m downhole. This hole sits outside the limit of the current Inferred Mineral Resource and offers the potential to extend the Racecourse prospect Mineral Resource towards the NW.

#### **Bushranger Prospect Drill Hole Location Plan**

[http://www.rns-pdf.londonstockexchange.com/rns/0510R\\_1-2021-11-2.pdf](http://www.rns-pdf.londonstockexchange.com/rns/0510R_1-2021-11-2.pdf)

#### **Racecourse Prospect Geological Cross Section for Drill Hole BRDD-21-022**

[http://www.rns-pdf.londonstockexchange.com/rns/0510R\\_2-2021-11-2.pdf](http://www.rns-pdf.londonstockexchange.com/rns/0510R_2-2021-11-2.pdf)

#### **Racecourse Prospect Geological Cross Section for Drill Hole BRDD-21-023**

[http://www.rns-pdf.londonstockexchange.com/rns/0510R\\_3-2021-11-2.pdf](http://www.rns-pdf.londonstockexchange.com/rns/0510R_3-2021-11-2.pdf)

#### **Phase Two Drilling Programme at the Racecourse Mineral Resource - Background**

Refer to RNS dated 7 October 2021 for a summary of the Bushranger 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](http://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:**

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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:

"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
"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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