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**Xtract Resources plc
17 December 2021**

**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 report on four further holes completed as part of the ongoing Phase 2 diamond drilling programme at the Bushranger copper-gold exploration project.

Highlights

- Drill hole BRDD-21-036 tested the southern end of the Racecourse Inferred Mineral Resource, intersecting zones of alteration and variable strength visible copper mineralisation from 11m depth to end of hole at 618m, with stronger mineralisation from 11m-216m depth
- Drillholes BRDD-21-031, 032 and 034, were drilled to test IP geophysical anomalies to the southeast, well beyond the current limit of the Racecourse resource. All three holes intersected extensive zones of porphyritic alteration, along with traces of chalcopyrite, with some weak traces of mineralisation. Modelling of the results suggests that the Racecourse deposit swings to the south in this area and drilling needs to be sited further to the west to target potential Racecourse continuation
- All mineralisation recorded by preliminary logging is subject to checking by laboratory assays
- Drilling is continuing at the Bushranger Project to further test the Racecourse deposit and the newly discovered Ascot prospect, with additional laboratory assays for previously completed holes expected shortly

Colin Bird, Executive Chairman said: "Drill hole BRDD-21-036 confirmed the southern continuity of the Racecourse mineralisation, again with a significant interval of stronger mineralisation, which supports our prognosis that the southern extension progresses well beyond the southern end of the conceptual open pit. The other three drill holes are exploring the IP anomalies to the south east and all experienced alteration and traces of chalcopyrite. It is evident that the geophysics is greatly assisting our modelling and the suggestion is that the Racecourse deposit swings to the south in this area, and further drilling towards the west will test this theory. We continue to be excited with the overall progress of the Phase Two drilling, which has increased the size of the conceptual open pit and identified a separate body which we have called Ascot."

Bushranger Phase Two Drilling Update - Drill Holes BRDD-21-031, 032, 034 & 036*

Drill hole BRDD-21-031 was drilled at an inclination of -060 degrees towards the WSW and was completed at a final depth of 690.4m. The hole is located 750m to the SE of the current limit of the Racecourse mineral resource. Preliminary logging noted traces of chalcopyrite from a downhole depth of 4.6m, with small downhole intervals of stronger mineralisation reported between 395 and 640m depth, which sit within a wide zone of porphyry related alteration.

Drill holes BRDD-21-032 and 034 were drilled from the same pad 500m to the SE beyond the Racecourse resource limit. BRDD-21-032 was angled towards the east at an inclination of -080 degrees, the hole was completed at a final depth of 636.7m. Based on preliminary logging the hole intersected traces of

chalcopyrite mineralisation and associated alteration over a 554.5m interval from 44.5m depth. BRDD-21-034 was drilled at an inclination of -050 degrees towards the east. The hole was completed to a final depth of 524.7m, having intersected weak intervals of visible copper mineralisation over a downhole interval of 464.7m from 24.4m depth.

Modelling of trends from recent drilling and the geophysical signature suggest that all three of these holes may be located on the eastern margin of the Racecourse porphyry system. The Racecourse deposit appears to track in a more southerly direction and follow up drilling at this end of the deposit will focus further to the west to test the revised model.

Drill hole BRDD-21-036 was drilled from the same drill pad as drill hole BRDD-21-024 (refer to RNS dated 9 November 2021) towards the southern end of the Racecourse Inferred Mineral Resource at an inclination of -070 degrees to the east. It confirmed the most southerly extension currently tested at Racecourse with intervals of variable strength visible copper mineralisation recorded from 11m depth to the end-of-hole depth of 618m. Based on preliminary logging, two zones of stronger chalcopyrite mineralisation were intersected over downhole intervals of 205m from 11m depth, and 18m from 473m depth, with best-developed chalcopyrite recorded between 11m and 132m, an interval of 121m.

* Note that all recording of mineralisation based on preliminary core logging is subject to confirmation by laboratory assays

Bushranger Prospect Drill Hole Location Plan

http://www.rns-pdf.londonstockexchange.com/rns/0791W_1-2021-12-17.pdf

Bushranger Prospect Cross Section Holes BRDD-21-024 & BRDD-21-036

http://www.rns-pdf.londonstockexchange.com/rns/0791W_2-2021-12-17.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,	+44 (0)20 3416 6471
	Executive Chairman	www.xtractresources.com
Beaumont Cornish Limited	Roland Cornish	+44 (0)207628 3369
Nominated Adviser and Joint Broker	Michael Cornish	www.beaumontcornish.co.uk
	Felicity Geidt	

Novum Securities Limited

Jon Belliss

+44 (0)207 399 9427

Joint Broker

Colin Rowbury

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.
"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
"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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